The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 93. SATURDAY, OCTOBER 28 1911. NO. 2418

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)
RAILWAY AND INDUSTRIAL (quarterly)
RAILWAY EARNINGS (monthly)
STATE AND CITY (semi-annually)
ELECTRIC RAILWAY (3 times yearly)
BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Oct. 28 have been $2,977,825,248, against $3,384,989,284 last week and $3,157,008,419 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 28.	1911.	1910.	*Per Cent.*
New York	$1,288,071,278	$1,520,538,910	—15.3
Boston	148,392,190	137,671,847	+7.8
Philadelphia	116,304,861	118,294,023	—1.7
Baltimore	29,344,343	27,240,652	+7.7
Chicago	224,238,995	220,905,790	+1.5
St. Louis	64,579,736	63,089,864	+2.4
New Orleans	15,901,421	17,605,162	—9.7
Seven cities, 5 days	$1,886,832,824	$2,105,346,248	—10.4
Other cities, 5 days	541,017,608	503,769,487	+7.4
Total all cities, 5 days	$2,427,850,432	$2,609,115,735	—6.9
All cities, 1 day	549,974,816	547,892,684	+0.4
Total all cities for week	$2,977,825,248	$3,157,008,419	—5.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saurday, noon, Oct. 21, for four years.

Clearings at—	*Week ending October 21.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
New York	1,912,535,183	2,111,199,819	—9.4	2,286,791,955	1,599,252,133
Philadelphia	152,634,308	160,592,476	—5.0	155,369,479	112,574,413
Pittsburgh	49,284,905	54,652,408	—9.8	52,058,092	40,792,804
Baltimore	37,989,936	35,288,464	+7.7	29,598,009	23,783,886
Buffalo	12,424,313	11,233,962	+10.6	9,789,455	7,953,563
Albany	8,519,255	7,597,124	+12.1	5,948,132	5,918,448
Washington	6,871,316	7,126,645	—3.6	6,437,732	5,410,889
Rochester	4,788,182	3,839,964	+22.1	3,388,847	3,276,918
Scranton	2,747,939	2,674,429	+2.7	2,316,785	2,240,630
Syracuse	2,387,613	2,456,653	—2.8	2,425,125	1,975,943
Reading	1,624,624	1,513,315	+7.3	1,646,345	1,350,424
Wilmington	1,568,793	1,244,482	+26.0	1,575,628	1,129,574
Wilkes-Barre	1,648,195	1,305,493	+26.3	1,567,155	1,452,221
Wheeling	2,141,736	1,854,083	+15.5	1,882,011	1,476,538
York	1,016,772	940,026	+8.1	907,848	789,674
Trenton	1,682,864	1,460,696	+15.2	1,437,647	1,369,946
Erie	984,690	881,719	+11.7	824,725	644,509
Greensburg	525,000	553,221	—5.1	598,036	490,869
Chester	592,153	534,723	+10.8	601,170	415,635
Binghamton	539,600	531,500	+1.5	525,700	449,900
Altoona	566,167	530,741	+6.7	483,037	425,064
Lancaster	1,035,448	1,014,111	+2.1	------	------
Total Middle	2,204,108,992	2,409,026,054	—8.5	2,566,172,913	1,813,173,981
Boston	186,367,582	194,487,646	—4.2	177,253,083	142,992,113
Providence	11,191,000	13,487,700	—17.0	13,517,700	11,076,000
Hartford	4,390,125	3,884,369	+13.0	3,529,976	3,106,863
New Haven	3,047,556	3,237,533	—5.9	2,712,438	2,092,922
Springfield	2,620,631	2,469,218	+6.1	2,250,000	1,618,299
Portland	2,101,802	2,278,199	—7.8	1,803,930	1,601,607
Worcester	3,275,200	2,621,641	+24.9	1,789,639	1,429,489
Fall River	1,217,649	1,365,643	—10.8	1,548,126	1,366,247
New Bedford	1,168,100	1,713,350	—31.8	1,383,864	969,407
Lowell	673,260	601,626	+11.9	516,193	562,506
Holyoke	623,408	550,082	+13.3	556,846	419,377
Total New Eng.	216,676,313	226,697,007	—4.4	206,861,795	167,234,830

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending October 21.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
Chicago	294,724,139	283,409,724	+4.0	283,525,595	246,193,946
Cincinnati	27,341,250	25,123,450	+8.8	25,988,700	25,833,450
Cleveland	23,716,992	20,825,287	+13.9	19,860,942	15,156,663
Detroit	21,680,933	18,796,938	+15.4	16,698,014	12,967,830
Milwaukee	13,996,141	13,166,962	+6.7	12,951,392	11,001,384
Indianapolis	8,637,079	8,602,112	+0.4	8,122,077	6,699,563
Columbus	5,551,400	6,397,800	—13.2	5,949,800	4,850,300
Toledo	5,124,519	4,677,749	+9.6	3,969,824	3,346,990
Peoria	3,455,714	3,387,309	+2.0	3,011,998	3,106,589
Grand Rapids	2,923,909	2,707,892	+8.0	2,547,981	2,182,706
Dayton	2,388,961	2,420,893	—1.3	2,022,779	1,677,219
Evansville	2,490,008	2,308,220	+7.9	1,990,481	1,934,229
Kalamazoo	693,180	724,059	—4.3	733,006	491,131
Springfield, Ill.	1,156,838	1,086,960	+6.4	1,058,511	884,700
Fort Wayne	1,092,637	1,089,980	+0.2	872,540	780,056
Akron	2,020,000	1,115,400	+81.1	918,400	625,000
Lexington	964,115	774,514	+24.5	773,142	547,400
Rockford	822,370	762,076	+7.9	733,124	677,724
Youngstown	1,399,842	1,335,011	+4.8	1,032,205	693,165
South Bend	569,767	632,255	—9.9	539,562	381,995
Bloomington	709,476	571,598	+24.1	516,687	432,775
Quincy	682,567	676,905	+0.8	610,000	438,971
Canton	1,341,609	1,025,074	+30.8	810,000	598,005
Decatur	419,431	454,238	—7.7	399,300	321,489
Springfield, O.	520,166	525,301	—1.0	438,001	345,185
Mansfield	470,839	487,755	—3.5	410,642	373,375
Jackson	425,000	393,750	+7.9	375,000	412,756
Jacksonville, Ill.	254,270	252,131	+0.8	267,021	307,240
Danville	400,201	430,505	—7.0	377,561	311,886
Saginaw	774,775	615,082	+25.9	523,318	------
Lima	396,985	379,610	+4.6	349,551	295,000
Ann Arbor	212,729	177,214	+19.9	183,865	140,402
Adrian	28,961	22,323	+29.7	23,757	25,569
Owensboro	405,540	326,461	+24.2	------	------
Tot. Mid. West.	427,792,343	405,682,538	+5.4	398,584,776	341,034,694
San Francisco	55,268,058	51,100,935	+8.2	39,061,157	35,893,119
Los Angeles	23,000,000	17,546,432	+31.1	13,516,898	9,802,804
Seattle	12,910,510	12,113,942	+6.6	13,411,016	9,039,261
Portland	13,005,755	12,013,303	+8.2	9,223,296	7,000,000
Spokane	4,827,419	4,500,000	+7.3	4,970,437	3,437,276
Salt Lake City	7,126,457	6,473,403	+10.1	7,187,148	5,723,496
Tacoma	4,567,462	5,724,986	—20.2	6,122,966	4,722,115
Oakland	3,601,326	3,131,699	+15.6	1,653,089	1,578,878
Sacramento	1,486,250	1,559,553	—4.7	1,112,211	917,160
Fresno	994,146	1,060,291	—6.2	942,848	627,325
Stockton	1,269,812	773,031	+64.2	703,214	491,302
San Jose	1,193,560	654,346	+82.4	595,862	496,925
Pasadena	751,139	876,353	—14.3	600,000	------
North Yakima	526,330	594,628	—11.4	416,130	303,096
Reno	379,720	290,290	+30.8	------	------
Total Pacific	130,907,944	118,413,192	+10.6	99,519,559	80,032,557
Kansas City	58,509,107	57,605,633	+1.6	58,071,898	41,034,601
Minneapolis	28,276,974	25,799,407	+9.6	32,126,339	25,172,572
Omaha	16,409,836	17,767,874	—7.6	16,872,838	12,357,359
St. Paul	12,543,015	11,659,638	+7.6	12,221,395	9,771,262
Denver	10,365,925	11,397,468	—9.1	10,391,930	9,395,607
St. Joseph	6,704,025	6,327,260	+5.9	6,260,497	4,606,278
Duluth	5,792,416	4,677,888	+23.8	8,147,713	------
Des Moines	4,298,188	3,976,816	+8.1	4,080,180	2,758,688
Sioux City	2,498,927	3,011,277	—17.0	2,973,160	2,341,157
Wichita	3,536,810	3,341,362	+5.8	3,050,000	1,453,633
Topeka	1,868,627	1,369,385	+36.5	1,171,700	1,216,343
Davenport	1,745,305	1,595,979	+9.4	1,513,235	1,173,779
Lincoln	1,623,224	1,724,158	—5.9	1,505,734	1,144,677
Cedar Rapids	1,447,147	1,352,929	+7.0	1,087,873	836,061
Fargo	1,040,761	826,395	+25.9	825,227	900,559
Colorado Springs	688,913	650,116	+6.0	642,904	549,902
Pueblo	720,631	689,537	+4.5	630,890	508,543
Fremont	325,406	316,961	+2.7	351,911	388,585
Waterloo	1,612,106	1,158,970	+39.2	------	------
Helena	1,105,597	940,531	+17.5	1,046,713	823,985
Aberdeen	379,691	493,418	—23.0	------	------
Hastings	222,854	185,000	+20.5	------	------
Billings	200,000	126,981	+57.5	347,800	231,208
Tot. oth. West.	161,915,485	156,994,983	+3.1	163,329,297	116,667,793
St. Louis	83,242,884	83,797,896	—0.7	82,233,216	64,204,470
New Orleans	20,049,171	21,668,297	—7.5	20,094,491	15,499,704
Louisville	13,733,800	13,499,853	+1.7	11,693,296	10,087,330
Houston	20,900,000	18,987,040	+10.1	14,009,515	15,501,332
Galveston	12,725,500	10,519,500	+21.0	7,633,000	9,265,000
Richmond	7,882,502	7,065,000	+11.6	7,413,047	6,400,000
Atlanta	17,789,044	16,320,182	+9.0	12,075,881	6,085,484
Memphis	9,905,382	9,448,156	+4.8	9,780,556	6,330,609
Savannah	8,872,885	8,924,127	—0.6	8,657,998	5,905,443
Fort Worth	8,716,277	8,711,046	+0.06	7,587,351	6,911,292
Nashville	4,992,674	4,291,974	+2.1	3,191,301	3,011,465
Augusta	3,783,063	3,976,335	—4.8	4,095,935	2,592,542
Norfolk	3,828,886	3,600,022	+6.3	3,797,419	2,583,867
Birmingham	2,832,348	2,810,826	+0.8	2,537,508	2,058,117
Little Rock	2,151,765	2,305,292	—6.7	2,606,098	1,919,321
Charleston	2,483,469	2,773,304	+10.5	2,634,051	1,918,709
Knoxville	1,945,787	1,661,120	+17.1	1,922,045	1,527,230
Jacksonville	2,846,398	2,270,464	+25.4	1,951,525	1,387,769
Chattanooga	2,071,922	1,780,261	+16.3	1,650,246	1,365,822
Mobile	1,512,098	1,525,603	—0.9	1,545,645	1,328,001
Oklahoma	2,476,118	2,729,069	—9.3	2,373,375	1,290,925
Macon	5,461,197	1,480,000	+267.6	1,407,445	967,292
Austin	1,667,901	2,463,236	—32.3	1,099,985	825,561
Vicksburg	323,008	488,562	—33.9	475,812	393,611
Jackson	478,274	689,940	—30.7	502,000	486,000
Wilmington, N. C	915,854	817,381	+12.1	671,607	400,000
Muskogee	949,474	Not included	in total		
Tulsa	529,681	Not included	in total		
Total Southern	243,588,207	234,604,486	+3.8	213,640,348	170,146,896
Total all	3,384,989,284	3,551,418,260	—4.7	3,648,203,531	2,688,387,956
Outside N. Y.	1,472,454,101	1,440,218,441	+2.2	1,361,411,556	1,089,135,823

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Training Locomotive Crews in Coal Economy," "Improved Steel Rails Still a Necessity," "Crop Movement Shown by Car Records" and "Railway History Illustrated by the Paris-Lyons Mediterranean Ry."

THE FINANCIAL SITUATION.

The Government has done its worst. What was so long mooted has now come to pass. The Department of Justice on Thursday instituted proceedings in the U. S. Circuit Court at Trenton, N. J., against the United States Steel Corporation in an action to compel the dissolution of the Corporation. It is charged that the company is an unlawful combination in restraint of trade and a monopoly, and therefore exists in contravention of the Sherman Anti-Trust law of 1890. The event is of far-reaching importance. No action could have been taken under this old-time law, which has been on the statute books over twenty-one years, that would have been more deeply or widely disturbing—none that would have served more completely to undermine confidence in the business world. The injury done is not to be measured by the decline which occurred yesterday in the company's shares. The drop was serious, the common shares, which had closed Thursday afternoon at 58½, opening Friday morning at a wide range—53½ to 55—and getting subsequently as low as 50 and recovering only to 52⅛ by the close. But this shrinkage in market value is only a minor incident in the affair, even though it may be disconcerting to some of the individual holders.

It is in its broader aspects that this attack of the Government assumes most seriousness. The Steel Corporation is, we believe, the largest industrial corporation in the world; and though its history extends back only a single decade, it has come to be universally accepted as the best type of an industrial concern of this magnitude. In its management stringent rules of business ethics have always been adhered to. As a result, the shares have appealed with increasing favor to the investment world and the shareholders of the company now number considerably over 100,000. Absolute publicity regarding the company's earnings, operations and finances have been observed from the very first, Mr. Morgan having followed here the rule which he has observed during his whole business career with reference to all corporate undertakings in whose direction he has assumed a prominent part. In its relations with its employees, too, a broad and liberal policy has been pursued. They have been shown great consideration and special opportunities have been extended to them to become pecuniarily interested in its affairs. Everything in fact has been done to promote their welfare, an example being set in this respect which other companies have found it to their advantage to emulate.

From every standpoint, therefore, the Steel Corporation deservedly holds a high place in public estimation. If such a company is, nevertheless, vulnerable to legal attack—if it is within the power of the Government to step in and destroy an organization of that type and character, so beneficially administered—then it would appear that no large combination is secure against similar prosecution whenever it may please the Government authorities to inaugurate proceedings to that end. We are sure that is the way it will strike the great majority of thinking people throughout the land, and it is in that sense that the possible effects loom up in a very threatening way. Almost unconsciously, too, everyone will recall that only last month Attorney-General Wickersham, in one of the most sensational interviews ever printed, went on record as saying that from examination of a list of the various industrial undertakings in this country, he judged there were about a hundred that bore "prima facie evidence" of being unlawful combinations. And the remark of President Taft, made on Friday of last week out in a small hamlet in Wyoming, that the Administration would continue to bring proceedings for the enforcement of the Anti-Trust Law, "no matter whether we be damned or not," still rings unpleasantly in the ears.

In judging of the harm to accrue, no parallel can be drawn with the Tobacco and the Oil companies. A very limited number of persons hold the bulk of the shares in these two companies. In the case of the Steel Corporation the situation, as we have already shown, is widely different. Ownership in it is distributed all over the globe. If we could imagine that legal condemnation was to be visited upon it, the disturbance to follow would be a thousand times more momentous than in these other instances. As a trade matter, dissolution is to be viewed with even more seriousness. We do not imagine either the oil trade or the tobacco trade will be greatly upset by the dissolution of the two great concerns that have dominated these industries in the past. But to break up the Steel Corporation could not fail to disrupt the iron and steel trade from end to end.

For ourselves we cannot see how the Court, after due consideration of the facts, could come to the conclusion that the Steel Corporation is in conflict with the Sherman law. The law is directed against restraint of trade and against monopoly. The Steel Corporation cannot be truthfully declared to be engaged in either. In its organization a number of competing companies were bound together, and as to these competition has, of course, been eliminated. But the effect has been not to restrain trade but rather to promote trade. None of the old plants have been closed down or their output restricted; on the contrary, their efficiency has been increased and their product enlarged. Furthermore, a policy of live-and-let-live has been pursued towards outsiders. No attempt has ever been made to crush a rival. As for the charge of monopolizing, or attempting to monopolize, it is too preposterous to merit denial. The complaint of the Government against the Corporation as filed in court is a very lengthy document, and its weakness is in proportion to its length. The early part of it was drawn by skilful hands, and the facts are presented in such a way as to give an air of plausibility to the contentions of the Government. But the Court will sift the evidence and view the facts in their proper light and bearing. The latter part of the bill of complaint—that dealing with the Tennessee Coal & Iron purchase—is merely a recital of sensational gossip which the yellow journals have been retailing for a long time past. It is without substance or merit and is unworthy of the dignity of the U. S. Government.

Perhaps it is well that the suit was brought at this time, for we are near the Presidential campaign of next year and the issue presented can now be fought out at the polls. If it be assumed that the Sherman Law forbids such beneficial trade organizations as the Steel

Corporation, then it is obvious that the law must be repealed. But the opinions that were handed down by the Supreme Court in the Tobacco and Oil cases do not sustain that view. On the contrary, they encourage the belief that, under the rule of reason, combinations like the Steel Corporation will be found legal so long as there is no attempt to restrain trade or to establish a monopoly. It may be the question at the Presidential election next year will not be whether the Anti-Trust Law shall be retained or repealed, but whether the country wants an Administration that will use it as a weapon of attack against both the innocent and the guilty—without regard to whether a case can be made out or not. In other words, whether the Government authorities shall be allowed to run amuck and intimidate the business world without a warrant for so doing in the law itself.

The statement given out by the directors of the Steel Corporation last month said the Corporation had been organized "for business reasons, and purchased its various plants to promote such business and not to restrain trade or obtain a monopoly." If, taking its stand on that record, the Steel Corporation gains a victory in the courts, its managers will have rendered inestimable service in showing that the Anti-Trust Law is not the vicious kind of a statute that the Government would have us believe. But that will take time, and meanwhile the Presidential election of next year will present the matter in another way.

No doubt the Administration will go into the campaign confident that this week's suit will give it an enormous political advantage. Among the defendants named in the bill of complaint are J. P. Morgan John D. Rockefeller and Andrew Carnegie. To dangle the names of such prominent persons before the public eye as possible victims of a trust prosecution, may conceivably prove good political tactics, but with the whole business community up in arms, demanding relief from a senseless crusade against large business enterprises, the present Steel suit may quite as likely prove a political boomerang.

Those guileless people who are contending that in order to solve the trust problem some Government bureau or commission should be empowered to say whether or not any given combination shall be allowed to exist must have received a rude shock this week when they read in the morning papers on Tuesday that a member of the Inter-State Commerce Commission had come as a recruit to their views. It appears that on Monday evening Mr. Chas. A. Prouty, one of the members of the Inter-State Commerce Commission, spoke before the Brooklyn Congregational Club on the subject of "Trusts," and advocated drastic Government control and the creation of a commission for regulating them fashioned on the lines of the Inter-State Commerce Commission. He is quoted as having said that "there is no greater joke to-day than the treatment of the trust problem by the Government of the United States."

We can assure the honorable gentleman that to the business community the trust question—or rather the Government's action under the trust law—is anything but a joke. It is a matter of the utmost seriousness. That has been made plain again this week by the suit begun against the Steel Corporation. But of course to Mr. Prouty it seems a joke, because he wants to belittle the present legal restraints. "I believe the only practical relief from trust oppression is to be found in more direct and drastic Government regulation," he is represented as having said. Those who are so ready to throw themselves into the arms of the Government, after having suffered so much at the hands of Government, imagine that, by delegating the whole question of the right and wrong of the matter to some Government agency, an easy means of escape from the present harassing restraint would be provided. But Mr. Prouty lets it be known that Government regulation would mean no easing-up—that, on the contrary, the purpose would be to provide "more direct and *drastic* Government regulation." To him it is a great joke that the Government should be satisfied to rely upon court proceedings instead of insisting on the right of drastic regulation for itself. He adds: "Just as in the case of the railroads, the way to regulate industrial monopolies is for the Government to take hold and regulate them itself."

To most persons it will seem that the question whether or not a law has been violated—whether or not one of the large industrial combinations is monopolizing or attempting to create a monopoly or to restrain trade—is a judicial function and not an administrative one, and in any event a prudent and far-seeing business man will always be more inclined to trust in a court, where he can depend on getting even and exact justice, than to commit himself to the tender mercies of the politicians, who will either deal out political favors to him or else throttle him. But Commissioner Prouty, accustomed to look upon a Government body as typified by the Commerce Commission as the embodiment of all wisdom, can see no merit in any proposition that would leave decision of the matter in any given case just where it should be—that is, with the Court. He urges that "the subject is so truly economic and social that it cannot be dealt with by court proceedings and decrees."

It is not surprising that a member of the Inter-State Commerce Commission should take this stand and speak lightly of the capacity of the courts for dealing with such a serious problem. Through the whole of its existence the Inter-State Commerce Commission has been complaining of the action of the courts. It has fared badly at the hands of these judicial tribunals. Our great carrying industry is to-day in a state of partial paralysis on account of the arbitrary and autocratic course pursued by the Commission towards the railroads. In its policy of "regulating" these great transportation agencies, the Commission has time and again refused to recognize legal and constitutional limits. But the courts, whenever given a chance, have brought the Commission to book and forced it to observe proper legal bounds. That, indeed, has been the only relief the railroads have ever had from the effects of the repressive policy of the Commission. Therefore, the Commission has never looked with favor on the suggestion of letting the courts exercise their true and proper functions. Accustomed to act as prosecutor, judge and jury combined, the Commission has never hesitated to indicate its desire to be let alone and left free to act just as it might choose.

Commissioner Prouty has perhaps sustained judicial rebuke more frequently than any of his associates. The courts seem to have very little respect for his knowledge of the law, and have tilted over some of his most precious opinions in a particularly unfeeling way. We recall one occasion when, instead of dealing with the actual facts of the situation, he soared in the clouds and made the question of scenic advantage an element in determining whether a road should be obliged to accord a rival route the same facilities as itself, but the

Supreme Court, on appeal, brushed the whole sophistry aside with the quiet remark that "the condition in the statute is not to be trifled away."

We imagine further judicial castigation awaits the Commission. Since additional powers were conferred upon it in June of last year, it has been going ahead in a perfectly reckless fashion, and it remains to be seen whether the courts, when asked to pass upon the arbitrary action and rulings of the Commission, will find that it has been acting within the law. As for Commissioner Prouty himself, he wrote one of the two opinions handed down last February in the celebrated rate cases, in which the Commission blundered so egregiously in its statement of facts and figures. If these opinions ever become the basis of court proceedings, the plight of the Commission will be a pitiable one. No wonder, therefore, that in urging regulation of industrial concerns Mr. Prouty wants to eliminate the courts and leave the decision as to whether an industrial concern shall live, or be put to death, entirely within the power and discretion of the politicians, who, if they did not make barter of their powers, would be sure to attune each particular case to accord with popular whim or prejudice.

In view of Commissioner Prouty's advocacy of the idea, therefore, the question comes up squarely, Do we want to control our industrial enterprises in the same way that we have been controlling our great carrying industry in recent years—in other words, do we want to regulate these enterprises to death? Obviously the argument that our business men should go before a Government agent, hat in hand, and plead to be allowed to continue in trade, and that the country could get relief in that way, is a most specious one. If the idea appealed to any considerable number before, we are sure it will be generally rejected, now that one of the shining lights of the Commerce Commission has committed himself publicly in favor of it. To clinch the argument against the commission scheme, some illustrations to show how regulation of the railroads, according to the commission scheme, is undermining the prosperity and stability of the carrying interest, will prove serviceable at this juncture.

When the Commerce Commission last February denied authority to the railroads to make a moderate advance in freight rates to offset the advances in wages they had been forced to grant, denial was put on the ground that the railroads were experiencing unwonted prosperity. The course of affairs since then shows how devoid of truth this statement was. We may test the whole argument, however, by a single specific utterance. In urging that the railroads would have no difficulty in taking care of the higher wage schedules, the Commission made the statement *"that the increase in wages does not come out of net but comes out of an increased gross."* Let us see if this declaration accords with the actual facts. Mr. Slason Thompson of the Bureau of Railway News and Statistics, at Chicago, has this week given out some totals for the fiscal year ending June 30 based on the monthly returns made by the railroads to the Inter-State Commerce Commission. The figures cover practically the entire railroad mileage of the country.

Do these results bear out the claim that the increases in wages would come out of increased gross and not out of net? The railroads cut their maintenance outlays in most rigorous fashion, but despite that fact aggregate expenses of all kinds ran up in the sum of $87,603,983. The gain in gross earnings was only $29,205,468. Consequently the net revenue has fallen off no less than $58,398,515. At the same time taxes were added to in amount of $4,605,998, hence producing a total loss in net of no less than $63,463,225. Thus we see how far astray the Commission was when it said that the increase would not come out of net but out of an increased gross. In view of this experience, Mr. Thompson's comment to the effect "that the railway industry is marking time on feet palsied by hostile regulations" is not one whit too strong.

But that does not tell the whole story. If the comparison is extended further back, the results are yet more striking. With gross revenues recording an increase of $221,630,000 in the four years since 1906-07, cost of operation and taxes, it is pointed out, have so defied economies that the increase in net income is whittled down to less than $15,000,000, and when measured by the mile-of-line standard is reversed into a net loss of $133 per mile. If tested by the mile-of-track divisor, the net income from operation shows an actual shrinkage of $174 per mile since 1907. But during these same four years the paid-up investment in United States railroads has certainly increased $1,500,000,000, and 5% return on this would require $75,000,000 addition to net, as against the $15,000,000 addition actually disclosed. In other words, *the new capital put into the railroads during this period of four years has been able to earn no more than* 1% *on the investment.*

Is it any wonder under these circumstances that it is difficult to obtain new capital for the railroads except on onerous terms, and that investors are fighting shy of railroad securities, particularly as the Inter-State Commerce Commission is working along in the same old way. No one knows how much further it may succeed in crippling the railroad industry before the people rise in their might and compel it to desist in its destructive work. And with that the experience of what commission government means in the case of the railroads, do we want to invite a like experience in the case of our industrial enterprises by subjecting them to the same "drastic" regulations at the hands of a commission? Is it not less Government interference with business, and not more, that the country needs?

The most encouraging sign of the times is that even in the political world it is beginning to be recognized that consideration must be given to the needs and the interests of the business community—that no party can hope to succeed at the coming Presidential election unless it has the support of the major part of the people who are in active trade. We gave several illustrations last Saturday to prove that the leaders in the political world are beginning to show appreciation of the fact that the business community will have to be reckoned with. We might have referred also to the speech made on Thursday afternoon of last week by Governor Simeon E. Baldwin of Connecticut at the meeting of the Connecticut Business Men's Association at Bridgeport. Governor Baldwin was sweeping in his condemnation of the policy being pursued by the Administration at Washington, in using the Anti-Trust Law as a means of producing fright and panic in the business world. He said:

"I am told that there are thousands of men employed by the United States to collect evidence of the violations of the Sherman Act. They make their living by it, and they naturally sometimes report more than they can prove.

"I was glad to see that the biggest concern in the United States, the United States Steel Company, recently, when threatened with a prosecution under the Sherman Act, declared that they could and should plead not guilty, if they were sued, and fight it out. If they are not guilty, and fight it out and win, it will be the turning point in twentieth century business conditions.

"We want more manufacturing capital in Connecticut. It will give our people more work and better wages. I say, let us throw no unnecessary obstacles in the way of carrying on our large concerns and bringing in more such. Let us not encourage Congress to create any more such obstacles. Let the States manage their own concerns. Let us have business peace as the rule and business disturbance by legislative and judicial action as the exception. That way lies the prosperity of Connecticut and of her business men."

This is the right and the proper spirit. And if those high in authority could be made to see, as Governor Baldwin suggests, that no unnecessary obstacles must be placed in the way of carrying on our large concerns, it would not be long before evidences of reviving trade activity would be seen in all branches of trade and in all parts of the country.

New York is sending financial assistance to Europe on a scale never before paralleled. In addition to having lent sums estimated at from $100,000,000 to $150,000,000 through the usual methods of transferring credits and securities, our bankers have this week assimilated 65,000,000 marks of Prussian treasury bills running for six months, a transaction without precedent, at least during the last decade. Yet under existing international conditions the arrangement is distinctly advantageous to both parties. On the one hand, money is worth in Germany to-day more than the 4¼% rate which these notes yield, and, on the other hand, the investment could not be duplicated at home by our bankers, since collateral loans are bringing only 3½@3¾% for six months and there is a dearth of the highest grade mercantile bills, irrespective of the discount rate offered. No loss can be sustained through fluctuations in foreign exchange, the borrowers having arranged to give a guaranty against this. No sooner did it become known that a large block of German Government securities maturing so early as April 15 was available than banks and trust companies applied for allotments, and in two days after the original announcement the whole of the $13,000,000 sent to New York was absorbed. The total issue was $16,000,000, but $3,000,000 went elsewhere.

The transaction had more effect upon exchange than upon money rates. The demand for marks has sent the quotation for cable transfers up to 95¼, while checks went to 95⅛ minus 1-32. The inquiry for remittance has been increased by additional lending to Berlin, where private discounts remain at 4⅝% or higher, and loans carrying to Nov. 30 have been made to the extent of several million dollars at 5¼@5⅜%. The assistance obtained here is enabling the Imperial Bank of Germany to build up its stock of cash and to reduce its discounts and note circulation from the unpleasantly high figures reached at the end of the September quarter. This week's statement showed a cash gain of fully $16,000,000, a decrease of more than $26,000,000 in discounts, a curtailment of nearly $23,000,000 in outstanding note circulation and a small contraction in loans. The total amount of gold and silver held by the Bank is now $279,000,000, which is far above the corresponding showing of the last few years; but note circulation and loans and discounts are also much larger. As long as New York remains in a position to accommodate Germany, no crisis should arise, and the present prospects are that financial and commercial conditions in America will remain in such a state that there will be no scarcity of funds here between now and the passing of the year-end period.

An advance in demand sterling to virtually 4 87⅛ and in cable transfers to above 4 87½ created widespread discussion of a possible outflow of gold to London, and as francs went to 5 16¼ plus 1-32 for cable transfers and 5 16⅜ plus 1-32 for demand, shipments to Paris were likewise regarded as probable. We are informed, however, by international bankers who cabled to these centres as to the terms which would be offered for consignments, that the responses were discouraging. The Bank of England would not pay more for gold than the minimum (or Mint) price of 77s. 9d. per ounce and would not allow interest on the metal during its transportation. It had been believed here that as high as 77s. 10½d. would be paid, and on such a basis a movement would have been started. But if London adheres to the terms named this week, no profit will be shown until sterling goes about one cent per pound higher. However, the opinion of exchange experts is that some of the very powerful joint-stock banks in London would arrange to import the metal before such a rise took place, especially as there has been during recent years an agitation for the accumulation of gold reserves by the principal banks apart from the meagre amounts deposited with the Bank of England. The weekly consignments of new bars from the Transvaal field are not now going into the London institution's vaults, Paris having taken the bulk of the last two offerings. Nevertheless, this week's English Bank return showed a slight gain, raising the total on hand to $187,000,000, which is the highest figure recorded at this time in any recent year and far above the average reported in the last week of October during a decade or more. Turkey, however, has taken $1,500,000 since the statement was compiled, and in all probability will need more; sterling in Paris is at about the gold-import basis and next Monday's South African shipment may go across the Channel; money and discount rates are higher in Berlin than in London; India is calling for moderate amounts of gold; South American requirements must be met, and, finally, the Chinese rebellion has completely demoralized banking throughout the Empire, so that demands from that quarter may also devolve upon the world's principal financial centre. Before long, therefore, London may be willing to grant inducements to New York bankers, who stand ready to export gold whenever a profit can be realized.

The Bank of France has taken an attitude similar to that of the English institution in reference to buying gold from America. It has refused to pay interest during transit, a concession which it has not hesitated to grant on several occasions within the last few years. Apparently Paris feels that its troubles are nearing an end. Thursday's statement is more encouraging than previous weekly returns. It reveals a gain of nearly $3,300,000 gold, a decrease of $12,000,000 in discounts and a reduction of $17,500,000 in note circulation. Perhaps the official intimations that the Moroccan agreement is on the point of being signed—copies of it have already been forwarded to the Powers—has effectively checked the hoarding propensities which uncertainty had developed. Then the French

banks may be counting upon being able to continue to draw gold from the London open market. Foreign bankers are not encouraged to send finance bills to Paris for discount; a rate of 4% is levied, against a charge of only 3½% for accepting commercial bills. This cautious policy is, no doubt, inspired by the low state of the Bank's gold reserve as compared with the amount owned in the last three years. During the current week there has been additional lending by New York to Paris, but not on the same scale as to Berlin. It is our opinion that more concern than has been openly acknowledged has all along been felt by France and Germany over the Moroccan dispute, and that the sealing of the agreement will have a marked influence in dispelling financial uneasiness at Paris and Berlin as well as at other foreign cities.

The British Parliament on Tuesday began its autumn session under a reorganized Cabinet. The motive for the principal changes has not yet been diagnosed. Chief interest centres in the exchange of portfolios between Home Secretary Winston Churchill and First Lord of the Admiralty Reginald McKenna. The Admiralty office ranks lower than the Home Secretaryship, and the transfer of the ambitious son of Lord Randolph Churchill, therefore, excites diverse comment. Does it portend a drastic cutting of naval expenses? British critics ask. Or has Mr. Churchill found the exercise of extraordinary police duties uncongenial and inimical to his popularity with the masses? The Home Secretary has been obliged to use military force in several instances to suppress rioting by strikers, and there is a danger that an even worse labor uprising will have to be faced in the near future, owing to the dissatisfaction of the railroad workers over the decisions of the joint commission entrusted with the task of settling the original grievances. May it not be, however, that this rising statesman, his eye steadfastly on the highest office of the State, aims to equip himself in every possible way for the performance of the multifarious duties thereupon attendant? By gaining experience as head of different important departments, Mr. Churchill would bring to the position of Premier a wealth of first-hand knowledge not possessed by any colleague. Rumors have been circulated that Mr. Asquith aspires to a peerage and that his successor in the Premiership will be not Mr. Churchill, but the more radical David Lloyd-George, whose workmen's insurance measure will monopolize nearly half of the present Parliamentary session. But that Winston Churchill will one day be Prime Minister of Great Britain has been a sort of accepted foreordination ever since he first entered the political arena, and, assuredly, the signs are not against him at this stage of his career.

Other changes announced on the eve of the assembling of Parliament were the transfer of Earl Carrington, President of the Board of Agriculture, to the position of Lord of the Privy Seal; the appointment of C. E. Hobhouse, Financial Secretary to the Treasury, as Chancellor of the Duchy of Lancaster; the withdrawal of W. Runciman from the presidency of the Board of Education to head the Board of Agriculture; and the selection of J. A. Pease, the former Chancellor of the Duchy of Lancaster, as President of the Board of Education. Sir Edward Strachey, Parliamentary Secretary of the Board of Agriculture, and the Rt. Hon. Alfred Emmott, member of Parliament for Oldham, and Deputy Speaker of the House of Commons, were elevated to the peerage.

Prime Minister Asquith, in outlining the program for the session, indicated that eighteen of the forty days would be allotted for the consideration of the Chancellor of the Exchequer's bill for insuring workmen through contributions by the State, by employers and by the beneficiaries. On behalf of the Conservative Opposition, Arthur J. Balfour protested against so large a share of the session being devoted to one measure. The indications are, however, that there will be no lack of discussion to fill up the whole eighteen days, as the bill is one of the most important ever brought before the British Legislature. It has evoked every variety of comment, from unrestrained enthusiasm to unmitigated condemnation. The allotment of the contributions has called forth no end of criticism, both on the part of employees and employers. Yet the principle of the bill is endorsed by a wide section of the people, and that the bill, modified and amended, will become a law is accepted as a foregone conclusion. Its progress will be watched with keen interest by other nations.

Italy on Thursday formally notified the Powers of her annexation of Tripoli. Her new possessions will reach the Egyptian frontier on the east, the Tunisian frontier on the west and the British and French zones of influence in the south. No armistice has yet been arranged, and the latest dispatches state that, owing to the heavy losses inflicted upon the Italian troops by combined forces of Arabs and Turks, Italy is more determined than before to wage war to a finish. From Constantinople reports also come of a fresh outbreak of the militant fever, and there are hints that striking developments may shortly be witnessed. Foreign governments are not openly endeavoring to effect a settlement. The British Prime Minister, when questioned in the newly-convened House of Commons, said it would be unwise to make any public announcement regarding the question of Great Britain offering mediation between the two nations. A prominent British journalist, Wm. T. Stead, an ardent advocate of peace, asserts that there will be an Anglo-Turkish alliance in the near future. A movement, he also says, is being arranged by Turkey in favor of obligatory arbitration. Meanwhile, Italy is preparing to send a second contingent of troops to North Africa to fill the gaps caused by losses in battle and through disease—losses which are believed to be much heavier than the censored cables from Italian sources are allowed to reveal.

In bombarding Bengazi, the Italian fleet is stated to have killed several thousands of the inhabitants and to have wounded many others, including the British Consul. Occupation was contested, and one report says that the Italian dead, after the first fierce encounter, numbered not less than one hundred. For the first time in history an airship was used by the Italians on Monday in actual warfare, Lieut. Piazzi having, in a Nieuport monoplane, circled over the desert south of the city of Tripoli and located the enemy, entrenched in an oasis some fifteen miles away. From reports printed yesterday, it appears that the Turks on that day attacked a body of Italians with such effect that the latter were practically routed. Their casualties were put at as high as 700, including 300 killed. From Rome have since come assurances that the main Italian army of invasion will shortly advance southwards, protecting its line by a series of forts, and that there will be no cessation of activities until the whole Tripolitan territory has been definitely conquered.

Another and even more serious railroad strike may be inflicted upon Great Britain through the repudiation by the employees of the decision arrived at by the Railway Commission of Inquiry, composed partly of labor representatives, which was appointed in August to consider the differences between the companies and the men. A unanimous report has been issued by the Commission, the signatories including ex-Chairman Henderson of the Parliamentary Labor Party and Mr. Burnett, labor representative of the Board of Trade. The Commission recommends that all questions that cannot be settled by negotiation shall be referred to a conciliation board, on the lines of the existing sectional board, and that the central board be abolished. The Commission further recommends that existing agreements remain in force until Jan. 7 next. The report contains the following eminently sound pronunciamento: "The Commissioners think that, with their great responsibilities, the companies can not and should not be expected to permit any interference by their men on the subjects of discipline and management." It is announced that the executives of the four railway unions will meet next Monday, when a resolution will be proposed that the findings of the Commission be not accepted. Such action would simply afford a fresh illustration of the readiness of labor unions to go back upon their own promises, for it was clearly understood that the Commission of Inquiry's findings would be accepted by both employers and employees. Apparently it is the intention of union leaders to break the existing agreement. But obviously by such conduct railway men would lose the sympathy and support of every law-abiding British subject, nor need the Government feel any qualms in taking the strictest precautions to preserve order should rioting be indulged in. Labor unions should realize that they have responsibilities towards employers and towards the public and that they cannot afford light-heartedly to break solemn agreements entered into in good faith.

Unfortunately Britain is not alone in having to deal with labor agitators lacking in self-restraint. In this country railway unions have been trying to encroach upon the management of more than one important system, particularly in regard to the examination, promotion and discipline of employees, an arbitrary assumption of power which no board of directors possessing a proper sense of its responsibilities towards the public could for a moment sanction. The problem of how to make unions amenable to the courts is one which has not yet been satisfactorily solved; but sooner or later effective steps to that end, it would seem, will have to be taken.

The financial disturbance caused by the Chinese, and to a minor extent by the Tripolitan, hostilities is becoming very serious. In China the Government found itself in such straits that it made formal request to the diplomatic body that payment of the monthly installments of the Boxer indemnity be postponed for nine months, but later the request was withdrawn. One authority states that the Pekin authorities asked for a loan of 12,000,000 taels ($8,000,000), re-payable in one year, at 8%, and that British, French, German and American bankers decided, before entertaining the proposal, that, as a preliminary condition, Yuan Shi Kai be given full power to make the reforms necessary to effect an agreement with the leaders of the revolt.

American exporters of cottons to China have stopped shipments, owing to the strained financial conditions there. Banking facilities are no longer available in the usual manner. The situation was well summarized by a cable from Shanghai on Monday:

"Quiet at present prevails in this city, but the financial and mercantile situation is grave. Native merchants refuse to accept delivery of cargoes that are arriving here almost daily from European and American ports. Foreign merchants are unable to meet their drafts, and what trade is done is on a small margin and on a commission basis. Even wealthy firms are unable to finance their business without the assistance of the banks, which are reluctant to come to their aid.

"Thousands of Chinese refugees are arriving here daily, penniless, and so are adding to the general distress. They have to pay outrageous prices for transportation. They all agree that sympathy everywhere is with the revolutionists and that widespread support is being given to the agents of the movement. Business is absolutely stagnant, even in the cities on the lower river."

Constantinople is likewise suffering from financial troubles despite very heavy shipments of gold, week by week, from London to that point. The Banque de Metelin has temporarily suspended payment and there have been runs of depositors on other institutions, including the Banque de Salonique, which has sixteen branches throughout the country and large total deposits. So far Italy has escaped lightly, but it seems doubtful if she can continue to wage war on the present scale for any prolonged period without incurring financial strain.

The Chinese rebellion has gained such momentum that the Imperial authorities are showing anxiety to grant drastic constitutional concessions in the hope of being able to gain peace without sacrificing completely the reigning dynasty, and there are prospects that the victorious rebel troops will shortly be called upon by their leaders to stay hostilities pending further negotiations with the throne. City after city having fallen before the onward march of the revolutionary army, including Sian-Fu, for many centuries the chief city of the Empire, the Pekin authorities manifested a desire to treat with those in charge of the movement, while Yuan Shi Kai, the recalled organizer of China's army, refused to fall upon the rebels until he received adequate supplies of guns, ammunition and money, and he has now been authorized to open negotiations with the rebels in the Yang-tse Kiang region. The indifferent treatment of Imperial soldiers and sailors, owing to the lack of funds, clothing, &c., fostered desertions, and thousands went over to the other side. Yesterday it was rumored that Gen. Yin-Tchang, Minister of War, who is in personal command of the Imperial army, had been assassinated by his own men. The same dispatch recorded the capture of Foo-Chow and added that Canton had also been seized by the rebels.

The throne capitulated most unceremoniously to drastic demands put forward by the National Assembly, and it is widely reported that flight to Mukden, under Japanese protection, is planned. On Wednesday the Assembly (the Tzu-Cheng-Yuan), summoning a courage that would not have been thought of under tranquil conditions, impeached Sheng Hsuan-Huai, Minister of Posts and Communications, and recognized as the ablest member of the Cabinet. His instant dismissal and severe punishment were demanded—this, too, by a body which a few months ago was treated with the haughtiest contempt by the throne and all surrounding it.

Without loss of time, the throne surrendered. On Thursday the Minister of Posts was summarily cashiered forever on the ground that he was mainly responsible for the plan to nationalize the Chinese railroads, in consequence of which the rebellion arose. He transgressed the law in endeavoring to force through the scheme (it is alleged) and opposed the provincial policy which would have localized their construction and control. The successor of Sheng Hsuan-Huai is Tang Shao-Yi, who formerly held the office, and who is a henchman of Yuan Shi Kai, and as the latter is not unpopular with the revolutionary party, it is thought probable he may be able to come to terms with them on the basis of promises to grant all their demands concerning a freer hand in the government of the Empire. Prince Ching, the Prime Minister, as well as the Vice-Prime Ministers and other high officials, who merely carried out the behests of the throne, have been reduced, while imprisoned rebel leaders have been released.

Yesterday Gen. Li Yuen Hung, who has commanded the rebel army at Canton, proclaimed himself Provisional President of the Republic of China, and notices to this effect were sent to foreign consuls, along with assurances that the Provisional Government would do all in its power to protect foreign interests.

Mr. Thomas R. Ellison, of Liverpool, issued this week his annual review of the world's cotton supply and consumption, and the results, as cabled to us, are presented on a subsequent page. The investigations that Mr. Ellison has made indicate that while consumption in Europe in the season lately closed was heavier than in 1909-10, it was smaller than in either 1908-09, 1907-08 or 1906-07. That result, however, was foreshadowed by the figures published from month to month, and therefore needs no comment here, more particularly as the complete statistics are given in this issue.

With Mr. Ellison's estimate of requirements of cotton for the current season (1911-12, Oct. 1 to Sept. 30), the situation is different, much interest attaching to it, even in a season like the present, when there is practically but one opinion as to the adequacy of prospective new supplies to meet consumptive needs, which, naturally are expected to be appreciably greater than last season under the stimulus of lower-priced cotton. Mr. Ellison seemingly takes that view of the situation, as the estimate he submits provides for an increase in consumption in Europe and the United States (including amounts shipped hence to Japan, Canada, Mexico, &c.) of 1,005,000 bales of 500 lbs. net weight each. He makes the prospective requirements for the season 15,400,000 bales of ordinary weights, equaling 15,020,000 bales of 500 lbs. net each; in other words, that amount of cotton, in his belief, will be needed to supply consumptive demands without encroaching upon the surplus stock at the mills.

The estimate calls for 13,300,000 bales of American cotton, or 1,350,000 bales more than was consumed in 1910-11, part of the increase being to make up for reduced supplies from India and Egypt, where, according to reports, the crops are less abundant than last year. Indications at this time appear to be for an American crop much in excess of the figure Mr. Ellison names—how much larger it would be idle even to conjecture until after the occurrence of general killing frosts. The crop is being ginned with unprecedented rapidity, as witness the 7,740,634 bales made ready for market down to Oct. 18. That total compares with only 5,423,628 bales to the same date in 1910, and is, moreover, nearly 1½ million bales greater than was ginned to Oct. 18 in 1908—the record-crop year—and 1 1-3 million bales in excess of 1904—a 13½-million-bale season.

Foreign discount rates at the close are near the level of a week ago. London quotes for bills to arrive 3⅝% for sixty days and 3⅝@3¾% for ninety days, while in the case of spot bills the range is 3¼ to 3⅜% for sixty days and 3⅝ to 3¾% for ninety days. Paris is still willing to accept commercial bills at 3½% but has raised its charge for financial bills to 4%, and even at this figures is averse to doing any considerable amount of business. Berlin names 4⅝% for spot bills and 4¾% for bills to arrive after the end of October. The National Bank of Belgium having on Thursday lowered its rate from 5½% to 4½%, private discounts have fallen to 3¾ to 4%, a drop of nearly 1%. At Amsterdam, on the other hand, there has been an advance to 3¾%. No other changes in foreign bank rates have been made this week.

The Bank of England, though it had to give up the new gold offered in the open market on Monday to France (£400,000) and India, was able on Thursday morning to show a net gain in bullion of £69,622, due, our special correspondent informs us by cable, mainly to a return of gold from internal circulation, attended by only moderate calls for gold for export. The total reserve increased £70,000, and as there was a decrease of £337,000 in loans and of £820,000 in ordinary deposits, against an increase of only £553,000 in public deposits, the ratio of reserve to liabilities rose from 52.40% last week to 52.80% this week. The total amount of bullion on hand at the close of the Bank week was £37,430,543, but on Thursday £300,000 gold was shipped to Turkey. Our special correspondent also furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £22,000 (wholly bought in the open market); exports, £310,000 (of which £300,000 to Egypt and £10,000 to South Africa), and receipts of £358,000 *net* from the interior of Great Britain.

Domestic monetary movements have again been narrow, uninteresting and, for the end of October, unusual, inasmuch as New York is not being called upon to send the customary amounts of currency to inland points for agricultural purposes. The result is that both interest and discount rates have been very weak, notwithstanding extensive lending to Europe and the absorption of some $13,000,000 German Treasury bills by our bankers. Even the largest banks and trust companies have given up the struggle to maintain time money at 4% and commercial paper at 5%; they have preferred to buy the German notes on a 4¼% basis and to lend for a month to Berlin at better than 5% or to Paris and London at lower figures. The redundancy of money has also stimulated absorption of short-term railroad and industrial notes, as well as gilt-edged bonds, though more fluid forms of investment appeal with greater force to a majority of institutions carrying many millions of deposits. The demand for bonds is not yet keen enough to induce underwriters to test the market with important offerings, as sentiment concerning American financial and industrial affairs is far from cheerful—a position not relieved by the Government's latest attack, upon the Steel Corporation. Sooner or later, unless the difference between the value of money in New York and

European cities becomes less glaring, gold will flow across the Ocean, but so far none of the Central Banks of Europe has offered to pay interest on gold during the time it is being transported, and without such inducements shipments are not at this stage profitable.

Country funds have been on offer at 3¾% for six months. Under these circumstances the local banks have found it futile to ask 4%. In quite a few cases transactions have been put through for various periods ranging from ninety days to six months at 3½%, with, however, special attention as a rule to the class of collateral given as security. On the surface the market appears to be heavily over-supplied, but money brokers declare that were a million dollars to be wanted the rates would in all probability be raised before the order could be filled. The prolonged absence of demand for collateral loans has caused influential lenders to seek other channels for their funds. One effect of the easier rates has been to lower the yield obtainable from prime commercial paper. Within the last day or two exceptionally attractive bills have been placed at the new rate of 4%, a figure which has been reported also from Chicago. Most of the business is done now at 4¼ to 4½% for the choicest bills, both double and single names. There is a more adequate supply of 4¾ to 5% paper, for which, however, the inquiry is less keen. Call money has ruled at 2⅜%. That was the renewal rate on the first four days of the week and also the maximum on Wednesday and Thursday, but some business was done on Monday and Tuesday at 2½%. The minimum, recorded on Tuesday and Wednesday, was 2%. Yesterday the range was 2¼ to 2½%, with the final loan made at 2⅜%. The closing range for time money is 3 to 3½% for sixty days and 3½ to 3¾% for ninety days and four, five and six months.

Foreign exchange rates advanced each day this week until yesterday, when there was a slight recession from the maximum recorded on Thursday, namely 4 8710 for demand and 4 8755 for cable transfers. The sharpest rise occurred on Wednesday, in cable remittance, owing to the covering of short contracts by operators who had depended upon the increasing volume of cotton and grain bills to cause a decline in the unseasonably high rates which had ruled for some time. The inquiry for exchange was quickened this week by the London Stock Exchange settlement and by the placing of the Prussian loan here. The contango rate on American stocks averaged 4½%, or materially higher than the charge locally for collateral loans; hence there was a disposition to transfer accounts to this side. The possibility of sending gold instead of bills was investigated, but no inducements were held out by either London or Paris. It is now figured that gold may not go unless demand sterling rises to 4 88@4 88¼. Last night demand closed at 4 87, which, it will be seen, is a long way from the quotation just named. We have discussed international monetary conditions so fully in preceding paragraphs of this issue that to enter into a lengthy account here of our foreign exchange market would of necessity entail useless reiteration. It will be sufficient to state that exchange bankers are doubtful whether gold will be exported at this time to Europe, though shipments to South America on behalf of London are considered probable. The receipts of commercial bills are increasing rapidly, as can be believed very readily when it is noted that the amount of cotton which has passed through the ginneries this season has broken all records. Europeans are also purchasing our grain, while exports of general merchandise continue very heavy. There has also been a slight demand for American bonds and notes from London, though not enough to counteract the effect upon exchange of the relatively high rates prevailing there for money. These rates may be stiffened by an offering of $15,000,000 British Treasury bills on Monday next. New York bankers will not be bidders for these securities.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and cable transfers, at 4 8680@4 8685 and 4 8725@4 8730, respectively, while sixty days fell to 4 8350@4 8360. Demand declined to 4 86¾ on Monday, but later recovered and closed on the previous day's level; cable transfers and sixty-day bills remained unchanged. On Tuesday demand rose to a new high level for the season, namely 4 8690@4 8695, cable transfers to 4 8730@4 8735 and sixty days to 4 8360@4 8370. The advance was continued on Wednesday, when cable transfers moved up to 4 8740@4 8750, demand to 4 8695@4 87 and sixty days to 4 8365@4 8370. On Thursday, after opening firm, demand being quoted at 4 8710 (the highest point for this movement), the market reacted somewhat, although the final range was above Wednesday's close, at 4 87@4 8705 for demand, 4 8745@4 8755 for cable transfers and 4 8365@4 8375 for sixty days. On Friday forenoon firmness again prevailed, but the tone weakened later and the close was at 4 8375@4 8385 for 60 days, 4 8695@4 87 for demand and 4 8740@4 8750 for cables. Commercial on banks was quoted at 4 83@4 83½ and documents for payment 4 83@4 84. Cotton for payment ranged from 4 83@4 83½, grain for payment from 4 83¼@4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending October 27 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,116,000	$3,818,000	Gain $4,298,000
Gold	2,946,000	924,000	Gain 2,022,000
Total gold and legal tenders	$11,062,000	$4,742,000	Gain $6,320,000

With the Sub-Treasury operations the result is as follows:

Week ending October 27 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$11,062,000	$4,742,000	Gain $6,320,000
Sub-Treasury operations	23,100,000	28,600,000	Loss 5,500,000
Total gold and legal tenders	$34,162,000	$33,342,000	Gain $820,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Oct. 26 1911.			Oct. 27 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,430,543	----------	37,430,543	31,318,335	----------	31,318,335
France	125,608,120	31,663,840	157,271,960	132,821,440	33,437,160	166,258,600
Germany	40,749,500	14,066,250	54,815,750	36,489,550	13,097,400	49,586,950
Russia a	143,344,000	6,326,000	149,670,000	146,587,000	6,302,000	152,889,000
Aus.-Hunb	54,179,000	11,697,000	65,876,000	55,447,000	12,040,000	67,487,000
Spain	16,672,000	30,410,000	47,082,000	16,362,000	30,631,000	46,993,000
Italy d	40,220,000	3,550,000	43,770,000	38,543,000	3,335,000	41,878,000
Nether'ds	11,767,000	1,125,600	12,892,600	10,226,000	1,626,300	11,852,300
Nat. Belg. d	6,694,667	3,347,333	10,042,000	5,329,333	2,664,667	7,994,000
Sweden	4,739,000	----------	4,739,000	4,446,000	----------	4,446,000
Switzerl'd	6,434,000	----------	6,434,000	6,270,000	----------	6,270,000
Norway	2,220,000	----------	2,220,000	2,021,000	----------	2,021,000
Total week	490,057,830	102,186,023	592,243,853	485,860,658	103,133,527	588,994,185
Prev. week	486,795,178	102,417,353	589,212,531	484,677,879	103,391,013	588,068,892

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-seventh of the total this year, against about one-eighth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation

THE REVISED ALDRICH PLAN.

The publication, on Friday of last week, of Senator Aldrich's revised plan for banking and currency reform brings the discussion still nearer to the point where the controversy may properly converge on the detailed provisions rather than on the general question. There can be no doubt that the Aldrich plan, in all its principal particulars, will be the report of the Monetary Commission to Congress on Jan. 8. The Commission will remain in existence until the close of March, when its official labors will definitely end. It has been busy during several weeks with public hearings, in this city and elsewhere, and the discussions thereby evoked have had the undoubtedly valuable result of bringing forth criticism throughout the country, favorable or unfavorable, on the Aldrich plan. It is only as a result of such exchange of views in public discussion that banking and currency reform will gain a place in the practical political program of the day.

It will not be generally assumed, and, we imagine, is not expected by the Monetary Commission itself, that any very immediate steps will be taken by Congress toward the enactment of such a law. When the Commission's report goes to Congress next January, we shall be close to a Presidential campaign, and new measures of legislation are rarely pressed on such occasions unless they have a permanent place in the platform of one or the other of the two great parties. Theoretically, it might be argued that the Aldrich plan ought to find such a place, and the thing is not inconceivable. But public opinion has hardly yet developed itself with sufficient distinctness to encourage politicians in staking their party's campaign interests on so novel and intricate a proposition as Mr. Aldrich's. It is, indeed, quite possible that any platform declaration on the subject, which should be really definite, would make the party endorsing it a target for rather effective political attack—in at least some sections of the country.

Recognition of such considerations may be ethically wrong, but one must take politics as they are. In the natural order of things, a measure of this sort could scarcely in any case be considered by Congress until the session which opens in December 1912, and inasmuch as that would be the short session of an expiring Congress, important legislation, especially of a controversial sort, would hardly be looked for in it. It is true that the Specie Resumption Act of 1875 was passed in such a session; but on that occasion the Republican Party, though it had lost the November election, still had large majorities in both Houses. In the present Congress neither party exercises such control.

Mr. Aldrich's changes in his plan are numerous; they are mostly in response to practical or theoretical objections which were made to certain paragraphs in his plan of last January. We shall ignore in this discussion the smaller alterations, and confine our attention to what appear to us the essentially important changes. One affects the qualification of directors for the central organization. No change is made in the manner of selection suggested in the earlier plan, which prescribed six *ex officio* members (including three governing officers), fifteen directors representing the fifteen branches of the National Association, twelve elected by the districts in proportion to their holding of shares in the National Association, and twelve more chosen by the directors already provided for.

But the new Aldrich plan prescribes that not more than three of the two last-named classes of directors shall be chosen from any one of the districts into which, for the purposes of the Association, the country shall be divided. This is a wise provision, and will go far toward forestalling either sectional objections to the plan or the argument that control of the general association would necessarily drift to Wall Street. In the original plan it was stated that the governor of the central organization "shall be subject to removal by the President of the United States for cause." The new plan provides that, although selected by the President, this officer "shall be subject to removal by a two-thirds vote of the board of directors for cause," and a similar provision is made regarding deputy governors. From a banking point of view, the change is unquestionably in line with insuring greater efficiency and avoiding political interference, and to that extent it is certainly an improvement. Whether it would commend itself to Congress or the public at large, we fear is another question.

In the old plan it was provided that a new class of national banks, to be known by a specially designated name, should be established, and that these banks might keep savings departments and lend on real estate, under certain undefined restrictions. The idea of a special class of banks for such purpose is abandoned in the new plan, which proposes that, subject to proper restrictions and regulations not yet defined, existing national banks shall have the right to establish separate savings departments and to lend a specified percentage of savings deposits on productive real estate. The savings department idea is a concession to the West rather than the East, and was probably inserted with that view. New York, with its admirable system of savings institutions, would naturally be averse to any such extension of the functions of national banks. It is possibly a different question in portions of the West. In any case, the plan is improved by dropping the idea of a new class of institutions for such purposes.

The same commendation may be made on Mr. Aldrich's change in his plan for including State banks and trust companies in the scope of the general plan. His proposal of last January was to authorize what would in effect be "national trust companies," to exercise all present functions of trust companies in the several States. We set forth at the time the objections to this plan; they were, in the main, that such an undertaking would amount to invading the field of existing State institutions, whereas the real problem at issue was the including of these existing institutions in the general banking reform plan. Recognizing the force of such criticisms, Mr. Aldrich now suggests that any State bank or trust company may subscribe to the stock of the National Reserve Association under the same conditions as national banks, and may exercise in the Association all the privileges of national banks, provided it possesses a stipulated capital and surplus and that it agrees to maintain against its demand deposits a uniformly regulated and prescribed reserve. This proposition is of very great importance; indeed, it is possible that the effectiveness of any comprehensive bank reform plan will depend on whether and in what manner these institutions, with other than national charters, shall be brought into it.

Finally, the alteration which is likely to be a subject of very considerable discussion is that which provides, as the plan of last January did not, that "any notes of the National Reserve Association which it (the member bank) holds may be counted as part of its required reserve." This addition was made, we under-

stand, chiefly in deference to the argument that, since the balances of a national bank in the central institution were to be counted as part of the legal reserve against that bank's deposits, it was unreasonable that notes which might be obtained from the central institution in discharge of such balances should not equally possess the reserve privilege.

The argument is plausible; but it is hardly likely to pass unchallenged. One answer to it is that the stipulation of lawful money (gold, silver and Government paper) for the reserve of existing institutions was due distinctly to the fact that such money supplies, barring Government inflation, are subject to natural limitations, and that a required percentage of reserve, made up from money of the sort, will, therefore, limit exploitation of credit. Some such limitation has long been recognized as especially necessary in this country, where, as is no other country in the world, the expansion of loans at once results in a practically equivalent increase of demand liabilities.

That was undoubtedly the reason why the present National Bank Act has at no time recognized the use as reserve money even of notes issued by central reserve banks and held by country institutions. The case of the Bank of England, in which the notes created by the Issue Department are used and reported as part of the Banking Department's reserve against deposits, is frequently cited. But a moment's consideration ought to show that the case has no analogy to our own. Bank of England notes are substantially based on gold coin and bullion in the Issue Department, dollar for dollar; they are, therefore, merely equivalent to what we call gold certificates. The Clearing-House gold certificates already used, and recognized as reserve money by our national banks, are based on gold in the vaults of the clearing houses and are, therefore, closely analogous in this regard to the Bank of England's notes.

In England, as in this country, balances with reserve institutions are already, to a certain extent, counted as part of an individual bank's reserve. This, however, is manifestly because the Bank of England at London, and the central reserve banks in this country, are supposed to hold themselves always ready to give up actual reserve money when such balances are drawn on by the smaller banks. It is very pertinent to ask what would be the circumstances, under which a bank in the contemplated plan would ask for notes. Since its credit balance with the central institution would be equally available for reserve money, it is not easy to see why a bank should ask for the notes for the simple purpose of building up its reserves, and therefore there is no imperative reason why the notes should have that privilege. The notes are asked for with the manifest view of providing the bank with money for hand-to-hand circulation among its clients and outside the bank. The specified reform toward which very much of the pending plan is directed has in mind the bringing back of these notes to the central bank the moment they are no longer needed in general trade. But to give them the privilege of reserve money would certainly not help any such automatic elasticity, and it might, possibly, hinder.

These are the main heads on which discussion of the Aldrich plan will converge in the next few months. The subject will be taken up at next month's National Convention of Bankers, and we shall undoubtedly get much more light than was possible a year ago on the feeling of practical men regarding these various details.

DISSOLVING THE TOBACCO COMPANY.

If we may trust current reports, any plan of readjustment which the American Tobacco Company may submit must satisfy not only the Federal Circuit Court, to which the subject was remanded, but the prosecuting officers of the Government, and all parties engaged in the tobacco business, in one or another way. The latter are appearing to protest against the plan, because they do not consider it favorable enough for themselves, giving as their reason, of course, that it does not really accomplish the work of undoing and disarming monopoly. They say they discover some five fundamental defects in the published plan, chief of which are: that the proposed distribution is by plants, whereas it ought to be by "brands," so that each distinct department of tobacco products could not remain in one compact control but opportunity might be left open for all to get a share; next, that the proposed distribution does not go far enough and cut up the business fine enough. It is even suggested that the whole undertaking ought to be cut into 73 companies, according to a detailed list.

A question might be raised whether the objecting bodies are not themselves guilty under the law, notwithstanding they are less conspicuous offenders. Waiving this, one might suggest that their attorneys, including Mr. Brandeis, are departing from the ideal of "efficiency" and economy which he urged, only a short time ago, as the powerful solvent that would make it feasible to join increasing expenses aud decreasing freight rates, if the railroads could be made to apply it to their case. We suppose nobody has questioned that the Tobacco combination, whatever its sins, has accomplished the maximum of efficiency and economy, both in costs of manufacturing and expenses of selling; but now the apostle of efficiency desires to undo all this and return, as far as he can bring it about, to the wastes of work on a small scale and in many plants.

But this might also be waived as an incidental comment. The objectors allege that the plan proposed would legalize monopoly instead of restoring competition; that no plan can be effective which does not make sure, at the outset, that the several concerns shall be "of a character similar to that of the remaining independent concerns." The objectors are not even agreed among themselves, for two heads of commercial bodies in Virginia are reported as disliking the intervention of the Attorney-General of that State; neither he nor the law representatives of the two Carolinas (according to these men) understand the subject or are acting in the interest of growers. It is very clear that the parties who oppose the reorganization plan are pulling against each other, agreeing only in one respect: that they want the great business broken up and want to get for themselves the largest possible fragments.

Two contentions reported are especially significant and remarkable. One is that Mr. Wickersham is considering whether he will not ask for a receivership; however this may be, it is stated that one objecting attorney will ask for three receivers—from the East, the West and the South, the other of the four points of the compass being disregarded—"to wind up the affairs of this illegal monopoly." A receivership is a familiar though crude device of the law to wind up insolvent affairs, or it is sometimes resorted to when the parties in a business are hopelessly at loggerheads among themselves and the business is consequently

endangered. There has been no suspicion of insolvency in the Tobacco Company and no internal quarrels have been reported; still, it ought to set people thinking when a destructive course from which the Supreme Court distinctly turned away is suggested as a means of adjustment. Are we to imitate the Alexander legend and take the sword for untying the knots of business?

But, say the protestants, the concern must be resolved into many parts and those parts must be kept from reuniting; therefore, whoever acquires stock in any segment must be enjoined from acquiring stock in other segments within five years. To carry this out to the full would imply that a detailed list of stockholdings in every corporation—at least, every corporation which somebody deems bad—should be kept open to public inspection, and that no person should be allowed, on penalty of an action for contempt, to acquire a share of stock in more than one corporation, if anybody—a court, a prosecuting attorney, or some other unspecified person—deems such an acquirement to look towards combination. If this seems like solemn trifling, we submit that if the thing be admissible at all, there is no place for its application to stop.

When the Supreme Court took the only course open to it by laying down its rule of reason and issuing a mandate accordingly, we suppose no thoughtful person expected the contemplated readjustments would be made easily. No thoughtful person, therefore, should be surprised at the wild things now mentioned in current news. Once begin to intervene with private business, in the name of competition as a shibboleth, and there is no fixed stopping-place. Give the business and industrial structure a pull here, ostensibly to fix it so that everybody shall have a square deal and be aided to secure his natural right to the pursuit of happiness, and difficulties arise there and outcries are provoked. Was ever an estate divided to quite suit all the real and would-be heirs? How can the wisest and most benevolent government distribute the good things of life so as to secure a just and lasting peace?

We think the Court can safely be left to settle the great issues involved and that it will make short shrift of the contention that it is its duty not only to see that dissolution is properly effected, but that it must impose limitations upon the personal and private ownership of the elements into which the combination may be resolved.

GOLD PRODUCTION IN NINE MONTHS OF 1911.

Continued expansion in gold production in the Transvaal during the third quarter of 1911 has increased the prospect for a fair measure of increase in the world's yield of the precious metal for the full year as compared with 1910. Such information as is at hand would seem to point to some gains in output from the mines of Canada, the United States and a number of the smaller producers, but these are in considerable measure offset by a further decline in the various Australasian districts, leaving Africa to furnish the bulk of the augmentation in yield.

There have been times when it was almost believed that the limit of production from the mines of Africa (the Transvaal in particular) had been reached. This was the case in the earlier months of 1910, but beginning with July of that year the yield materially increased and every month since has shown an important gain over the corresponding period in the previous year. The history of production in 1911 furnishes a striking illustration of the growth that is taking place. Starting with a per diem yield of 21,001 fine ounces in January, new records have been made almost every month since, the latest figures, those for September, giving a daily average of 23,354 fine ounces and a month's total of 700,625 fine ounces, which compares with 21,563 fine ounces and 646,899 fine ounces, respectively, in 1910. Nor is it improbable that the September 1911 daily average will be surpassed before the year closes. Assuming it is merely maintained, the aggregate yield of the Transvaal for the current calendar year will be approximately 8,248,000 fine ounces, against 7,534,120 fine ounces in 1910, or an excess of 713,880 fine ounces—nearly 9½%.

Confining ourselves to actual results for the elapsed nine months, we find the yield in 1911 to have been 6,099,442 fine ounces, against 5,597,387 fine ounces in 1910 and 5,475,354 fine ounces in 1909. Districts of Africa outside the Transvaal, while not showing as great a measure of expansion as the Transvaal itself, have done moderately better than in 1910, Rhodesian fields, for instance, reporting a yield of 474,180 fine ounces, against 450,529 fine ounces a year ago. Including the results for West Africa, Mozambique, &c., we have as representing the production of the whole of Africa an aggregate of about 6,855,000 fine ounces for the nine months of the present year, which contrasts with 6,270,000 fine ounces for the like period of last year, 6,203,000 fine ounces in 1909 and 5,950,000 fine ounces in 1908.

The declining tendency in output in Australasia in 1911 has been referred to heretofore as the feature in gold mining in that country. The falling off has been apparent in practically all districts this year, but especially so in Westralia, and the total yield for the nine months, as we compile it, was only about 2,194,344 fine ounces, against 2,356,669 fine ounces in 1910 and 2,507,249 fine ounces in 1909. The Colar field of India makes a better return this year, the aggregate product for the nine months ended Sept. 30 having been 424,307 ounces, against 408,928 ounces in 1910 and 399,742 ounces in 1909. Combining the totals for Africa, Australia and India, the only countries from which actual results for periods less than a year can be obtained, we have an aggregate of 9,473,651 ounces for the nine months of 1911, against 9,035,597 ounces in the like period of the preceding year and 9,109,991 ounces in 1909. These countries, which in 1910 furnished over one-half of the world's total product, show an increase, it will be observed, of 438,054 ounces for the nine months this year. There seems warrant for assuming that this gain will be materially augmented by improved results in the Transvaal for the remaining quarter of the year.

As regards other gold-producing countries, the information at hand leads to the conclusion that from some directions at least more of the metal is expected this year than last. In the United States, Nevada, which has done exceedingly well of late, advancing from a secondary position to that of one of the foremost producers in a very short time, is counted upon further to augment its output in the current year, and an increased yield from Alaska is also looked forward to. From Canada, Mexico and Russia, too, as well as from some of the smaller workings, it is believed there will be greater returns in 1911 than in 1910. To sum up the situation, the conclusion we draw from the facts and information before us is that the yield of gold

from the world's mines for the full calendar year 1911 will be between 22¾ and 23 million fine ounces, the equivalent of 470 to 475 millions of dollars. This expected result compares with approximately 22 million fine ounces, valued at 456 million dollars, in each of the two previous years and 21½ million fine ounces and 444½ million dollars in 1908.

It is not possible, of course, to fully trace the movement of gold during the portion of the year that has elapsed, more particularly as a considerable portion of the metal usually finds lodgment in quarters from which no information is readily obtainable. But that distribution has been quite general, is readily discernible. Holdings in the United States, as reported by the Treasury, have, for instance, increased 74 millions of dollars since Jan. 1, and in the like interval the Bank of England gained 52 million dollars. Moreover, the net exports from Great Britain to Turkey, Egypt, India and South America made up another 58 millions. The various Continental (Europe) banks, except that of France, added to their stock of gold between Jan. 1 and Sept. 30, Germany to the extent of 20 millions of dollars, Holland 8 millions, &c.; but the loss of 22 millions in France cut the net gain down to 16 millions of dollars. These various items show the lodgment of 200 millions of dollars during the nine months ended Sept. 30 1911, leaving of the world's approximate production for the period about 150 millions to be accounted for through absorption by the banks and treasuries of countries not included in our remarks, and takings for consumption in the arts, &c. On the basis of the latest estimate of the Director of the United States Mint, the industrial consumption of gold in the world for nine months would be no less than 105 millions of dollars. Accepting that as applying truly to 1911, it will be seen that an amount only about 45 millions less than the world's approximate production for the nine months is accounted for.

CHESAPEAKE & OHIO RESULTS IN A POOR YEAR.

The annual report of the Chesapeake & Ohio Railway Co. for the fiscal year ended last June has been widely commented on as being highly unsatisfactory. It does not strike us that this conclusion is warranted. Of course, the income account shows only $3,228,285 available for distribution on the stock on the operations of the twelve months, or a trifle over 5% on the outstanding stock of the company, whereas on the operations of the previous year the amount available was $6,290,486, or, roughly, 10% on the stock. But general conditions throughout the railroad industry and likewise throughout the business world were decidedly unfavorable, in addition to which the Chesapeake & Ohio had drawbacks of its own. Under the circumstances it must be considered hopeful and encouraging that the company was able to earn the 5% dividends paid on the stock. There are other railroad properties of more distinguished record and standing that have not done as well as this, and there are not many that have done better.

The Chesapeake & Ohio at present is in a sort of transition state. Though still a relatively small property—as railroad systems go nowadays—it has been considerably enlarged, but the new additions have not progressed to the point where their capabilities, either in the way of creating traffic for themselves or in adding to the traffic of the parent system, could be determined. There has not been time enough, for instance, to bring the new Chicago line to the proper physical standard, while time has been insufficient also to develop new sources of traffic, either locally or on through business as a part of the parent system.

The acquisition of the various additional properties belongs to the record of the preceding year, but the results flowing from the same did not count to any great extent until the late year. The distinguishing feature of the history of this preceding year, as will be recalled, was that the company got control of the Hocking Valley Railway and acquired a large interest in the Kanawha & Michigan Railway, besides taking possession of the old Chicago Cincinnati & Louisville Railroad, which was then reorganized as the Chesapeake & Ohio Railway of Indiana. Through the new acquisitions the road reaches Lake Erie and Lake Michigan and is given connection with the important cities of Columbus, Toledo and Chicago as well as many other progressive communities.

The Hocking Valley and the Kanawha & Michigan are still separately operated and make separate reports. Hence they do not affect results for the Chesapeake & Ohio, except so far as the dividend returns on the stockholdings in these roads add to the company's income from investments, and the interest on the C. & O. securities issued to pay for these stocks adds to the company's fixed charges. This leaves only the Chicago lines as the new factor in the Chesapeake & Ohio's own operations. But it is precisely this Chicago line which has required the greatest amount of attention so as to develop its capabilities and bring it to its full promise and productivity. This line is included in the results for 1910-11, but was not embraced in those for 1909-10, thus disturbing the comparisons between the two years. Still, as regards the tonnage and many items of the traffic operations, figures are furnished to show the results, both with and without the Chicago extension.

Including the business of the Chicago line for the latest year, but not for the year preceding, gross earnings record an increase of $1,346,242, or 4.31%, whereas the addition to mileage was over 15%, the average length of road operated in 1911 having been 2,229 miles, as against an average of only 1,936 miles in the preceding year without the Chicago line. But, while the gross has risen $1,346,242, there has been an augmentation in expenses of $2,856,916, leaving a loss in net of $1,510,674. The larger fixed charges, though offset in part by a considerable addition to income from outside sources, account for the rest of the difference in the final outcome as between the two years.

In the growth in expenses we see reflected the same adverse circumstances encountered by other railroads. With the mileage larger through the operation of the Chicago line, some increase in expenses would necessarily follow in any event, but study of the details of the expenses makes it plain that the increases have not come from that source alone, but that, as in the case of other roads, higher wages and a rise in operating cost generally have also contributed to bring about a diminution in net. The report tells us—what may well be believed—that the operations of the Chicago line were restricted by reason of the lack of facilities. It is stated that these facilities are being gradually extended and improved. The further statement is made that in addition to the considerable traffic locally tributary to the line, there is sufficient additional traffic to insure its profitable operation to be delivered to it by the parent company as soon as adequate facilitie:

are provided. The significance of this statement will appear more plainly when comparison is made between the traffic of the Chesapeake & Ohio itself and that of the Chicago Division, showing how light and thin is the traffic of the Chicago line.

On this Chicago Division the number of revenue tons carried one mile per mile of road was only 808,771 in the twelve months under review, against 3,009,620 ton miles per mile of road for the parent system. For the Chicago line the freight revenue per mile of road averaged only $4,197, against $12,545 for the parent system. Efficiency of operations is at relatively the same low point, the train-load for the Chicago Division averaging only 347 tons, as against 717 tons for the Chesapeake & Ohio proper. Furthermore, while on the Chicago Division the freight revenue per freight-train mile was only $1.687 on the Chesapeake & Ohio proper it was $2.849. As the Chicago Division is gradually brought up to the excellent physical standard held by the Chesapeake & Ohio itself, these differences and inequalities will be lessened. Moreover, as this is done, traffic and gross revenues will be enlarged, and, through better operating results, a noteworthy improvement brought about in net income. This is the problem before the management of the company, and there is no reason to think that, given time, it will not be satisfactorily solved.

The traffic of the Chesapeake & Ohio independent of the Chicago line was well maintained. That is a point worthy of note, seeing that business conditions were decidedly adverse for nearly the whole of the twelve months. Such a state of things might be expected to affect the Chesapeake & Ohio more seriously than most other railroad systems, since depression was particularly severe in the mineral regions, and the company's traffic is in large part made up of the products of the mines. There was, indeed, a falling off of 160,065 tons in the shipments of coke and of 145,907 tons in the mineral ore traffic, reflecting the prostration of the iron and steel industry. On the other hand, the coal shipments were increased, and likewise the tonnage in stone, sand and other like articles. Aggregate freight tonnage for the late year, therefore, was actually heavier than in the preceding year, not counting freight from the Chicago line, the comparison being between 23,357,893 tons and 22,892,229 tons. In this general aggregate, however, the proportion of long-haul freight was diminished, and as a consequence, in the number of tons of freight moved one mile there was a decrease of 4.4%.

The falling off, as would be expected, was in the traffic bearing the lowest rates; consequently, in the revenue derived from the freight business, the loss was only 2%, though in amount this reached $505,911, the freight revenues the late year having been (not including the Chicago line) $24,395,288, against $24,901,199. Owing to the falling off in the long-haul tonnage, the train-load declined a trifle, and yet averaged 717 tons—an achievement of a very high order. The freight trains earned precisely the same in each of the last two years, namely $2.849.

As is well known, the road is obliged to move traffic as very low average rates, the character of its traffic making that an absolute necessity. For the late year, owing to the falling off in the proportion of low-class freight, the average improved a little, but even after the improvement it was only 4.17 mills per ton per mile. On the coal traffic, considered by itself, the average is yet lower, having been for the late twelve months no more than 3.22 mills per ton mile, which means that it is necessary to move over 3 tons of freight a mile to earn a single cent *gross*. Past success has been achieved in face of this extraordinary low compensation for the transportation services rendered. When business again improves and the Chicago line shall have been fairly developed, the effects will appear in a renewed increase in the company's net earnings.

During the past twelve months $20,776,370 of bonds and equipment obligations were issued, but as against these $4,495,000 of other debt and obligations was taken up, making the net addition to the secured debt $16,281,370. This consists chiefly of the $16,000,000 4½% secured gold notes sold to bankers just before the close of the fiscal year, namely on May 15 1911. A new first lien and improvement mortgage for $125,000,000 was authorized in April, but no bonds under this mortgage have been issued. From a summary statement given in the report, it appears that during the last two years there has been a net addition of $49,348,000 to the outstanding obligations of the company and that from the placing of these obligations the sum of $46,024,221 was realized. On the other hand, no less than $51,171,656 was expended during the same two years in acquiring the stocks and bonds of other properties (mainly the Hocking Valley, the Kanawha & Michigan and the Chesapeake & Ohio Ry. of Indiana) and providing $9,114,552 for additions and betterments and $9,311,744 for additional equipment. Up to the present these large new capital outlays have served mainly to increase fixed charges, though, as we have already seen, there have been considerable additions also to traffic and gross revenues if not to net revenues. In the future the net revenues should also show benefits.

THE SERIOUSNESS OF GERMAN COMMERCIAL COMPETITION.

We recently called attention to the extent and thoroughness with which the French Republic is developing technical and commercial education and the effect already produced in her trade, both domestic and foreign. The German educational movement in this direction is of about the same age, and, while every one knows the rapidity with which German business of all kinds is extending both at home and abroad, it may be worth while to call attention to the motive which is appealed to for pushing it, and the methods which are in use.

An address was delivered a short time ago in the High School of Commerce established by the Board of Trade of Berlin, on the occasion of the Emperor's birthday, in which an outline of the history of the foreign trade of Germany was given and in which it was shown that Germany had been kept out of her proper share in world commerce primarily because there had been no national support of it and secondarily because there had been no way to protect it.

They were early in the business. In 1505 the great house of the Fuggers in Augsburg were engaged in the East Indian trade under protection of the Portuguese flag, and the rival house of Welser in the same city in 1510 were dealing in sugar with Portuguese Madeira and the Spanish Canaries. These South Germans traded the products of their mines for Eastern treasure. With the opening of the Pacific by way of Cape Horn by Magellan the Augsburgers found their opportunity and opened trade with the West Coast of South America, which was the half-way station to the Orient.

The Fuggers secured the concession of all the trade from the Cape to Peru with monopoly over that of the islands of the Pacific. Pizarro's captains, however, pushed down the coast from the North to Chili and Patagonia, driving out the Germans until, only to-day, on the basis of their earlier occupation three hundred years ago, they have returned to make an oasis of culture and prosperity on the Aurecanian coast.

In 1525 the Welsers bought from Spain for 20,000 ducats the monopoly of the West Indian slave trade, together with a vast land concession in Venezuela, with the obligation to plant there a German colony. They established headquarters in Seville and had a fleet of merchant ships in the Guadalquiver. They pushed their agents into the hinterland of Venezuela and reached the gold-producing regions which have in late years stirred the financial centres of England and the United States. In 1556 their lands and their trade were taken from them by the Spanish Crown.

In the last years of the 17th century Hamburg opened trade with Brazil, the only link in South American German trade between that of Augsburg in the 16th century and the modern revival. Just before the American Revolution the Danes threw open the harbor of St. Thomas and some slight trade arose in sugar between that island and Bremen and Hamburg. At the close of the war, in 1783, the first German ships appeared in North American waters, and German trade began with the United States, only to be destroyed by Napoleon. The Barbary corsairs kept German ships pretty effectually out of the Atlantic, as well as out of the Mediterranean, until in 1830 the French captured Algiers and put an end to the corsairs depredations. Up to that time partial immunity had been obtained by paying them tribute. As late as the year 1829 a large sum was demanded for immunity.

Now ships from the Hanseatic cities took part with those of other nations in the trade which opened with the South American republics, and Germany entered upon that commercial expansion in South America which has become so important a feature, not only of her own trade but in the commerce of the world.

The whole strength of the German Empire is now challenged to uphold and develop the trade beyond the sea from which Germany for three centuries was shut out and to which it is claimed they had established a prior and permanent title. It may be assumed that behind the German war vessel, whose appearance and stay in the harbor of Agadir has occasioned such a stir, is the same thought of re-asserting Germany's earlier title to trade on the African coast.

Not simply the justification, but the necessity, of the Great German navy is found in the same thought. It is expressed in the following syllogism: Trading stations have value when there is a trader who can take advantage of them; they can exist when there is available a Power ready to guard the trader and his station with a strong hand against the encroachment of armed competitors. Both were lacking to Brandenburg Prussia in the 17th century when her Prince undertook to secure a place in the West Indies at a time when French, English and Danes were growing rich in that trade.

In the 18th century the Prussian Kings were compelled to respond to both Prussian merchants and foreigners who sought to trade in vessels under the German flag that they had no ships with which to protect them. Now that the State furnishes ample protection, German merchants are taking equally vigorous and intelligent measures to provide the traders. They are everywhere founding commercial and trade schools. These already exist in the chief commercial centres from Berlin and Hamburg and Leipzig to Cologne, Stuttgart and Vienna.

The prospectus for 1911-12 of the advanced school of commerce founded a few years ago by the Board of Trade of Berlin, of which Dr. Jaxtrow, formerly of the University, is the Rector, is at hand. It presents a faculty of some sixty-three professors and instructors, with a curriculum of the most advanced and thorough type. On a foundation of a study of the history of commerce, its relation to the structure of human society, its fundamental motives, the principles and factors involved in competition, co-operation, speculation, capital, credit, labor and the like, is laid a specific training in the practice of business which seems to leave nothing to be desired. Ambition is aroused, high ideals are set forth and business as a factor in advancing civilization and promoting human welfare is made worthy of any man's best effort, and preparation for it is raised approximately to University grade.

Then detailed instruction is given to cover the widest scope. We find taught, for example, the chemistry of processes and of products, of testing and of investigation, the arithmetic of accounting and of estimating, the theory and technique of bookkeeping, insurance in all its relations, the organization of banks, factories and business offices, the calculation of profits and the protection of employees, the geography and products of other countries, the peculiarities of their customs and laws, the methods of transportation, the fundamental features of law as applied to business carried out in many directions and with great particularity, a reading and speaking knowledge of other languages, some knowledge of mechanics, and actual practice in buying and selling. Some of the advanced schools add a year or two of travel and observation in selected foreign countries as a part of the prescribed course of study. The writer met recently on a train in the West a young German of this class investigating commercial and industrial chemical manufactories in this country preparatory to completing his course and settling at work at home. It is small wonder that "Made in Germany" is a brand seen to-day in all markets and that the young German clerk and German merchant are to be met around the globe.

Now that the Panama Canal and the rapid development of railways in South America are attracting attention to a great continent at our very doors awaiting commercial exploitation, it is quite worth the while of American business men to give attention to the methods by which European competitors are not only preparing for the commercial and industrial rivalries that are at hand but also to the extent to which some of them at least have already advanced in securing possession. The Monroe Doctrine is not a wall behind which we can permanently canton off a great continent to await our leisurely occupation, nor is it a weapon with which we can hope to resist the intelligent and thoroughly prepared attack of commercial rivals. Monopolistic trusts, which are already discredited at home, are no adequate device for representing the United States in markets where we shall have to face thoroughly trained experts in every department of business, who are also backed up by all the force and the patriotic impulse of the great nation behind them.

THE CHICAGO BURLINGTON & QUINCY REPORT.

There is not the same degree of interest in the affairs of the Chicago Burlington & Quincy Railroad Company that there is in those of other large railroad systems, since almost the entire amount of the outstanding stock of the company, namely $107,613,500 out of $110,839,100, is owned jointly by the Great Northern and Northern Pacific, and shareholders in these two latter companies know that the Burlington & Quincy can be depended on in any event to pay dividends sufficient to meet the interest charges on the joint collateral bonds issued by the two companies in exchange for the Burlington & Quincy shares acquired. But the Burlington & Quincy ranks among the oldest and most important railroad properties in the country, and one of its distinguishing characteristics throughout its entire history has been the success attending its operations. For these reasons public interest in the annual reports from year to year is always strong, even though the investment interest in the company—owing to the removal of the shares from the market in the way indicated—is at a minimum. As remarked by us in reviewing the report for the previous year, the company has throughout been administered in accordance with sound and progressive ideas, while yet there has never been any departure from conservative methods.

The showing made in the annual report submitted last week for the fiscal year ending June 30 1911 was favorable beyond that of most other companies of prominence. Gross earnings were fully maintained at the large total of the previous year—in fact, were slightly increased—and at the same time there was a very striking reduction in expenses, thus yielding a large addition to net earnings. It will be admitted that in the latter particular this company holds a unique distinction, for the general experience of our railroads during the twelve months in question has been that expenses have risen instead of contracted—have, indeed, advanced so as completely to overshadow any gains that might have occurred in the gross. In truth, it has been by no means unusual to find losses in gross co-incident with marked augmentation in expenses.

Stated in brief, gross earnings for 1910-11 were $88,272,208, against $87,869,517 for 1909-10, while operating expenses (not including taxes) were only $59,541,925, against $63,010,965, leaving net of $28,730,283, against $24,858,552, an improvement of almost $4,000,000—obviously an enviable record for such a period as that under review, when trade conditions were unfavorable and when wages, as also other items that enter into the operating accounts of the railroads, were higher. The whole of the saving was in the maintenance outlays. For maintenance of equipment the expenditures in the latest year were $14,761,137, against $15,057,165 in the year before, while for maintenance of way and structures the outlays were only $12,406,278, against $15,725,461.

As is well known, there is a degree of flexibility in the maintenance outlays, and particularly in those on account of way and structures, that does not exist in the case of any other group of expenditures. When times get hard and necessity for retrenchment and economy appears, the maintenance outlays are the first to be cut. Indeed, the practice is not uncommon of letting the maintenance expenditures vary with the changes in the course of traffic and gross earnings—that is, making the disbursements liberal when earnings are rising and restricting them when income is falling or the indications seem to point to a shrinkage in the near future. In a pinch it is always possible to defer some renewal work to a more opportune date.

These are general observations and it does not necessarily follow that in the case of the Burlington & Quincy the late year's large reduction in maintenance expenditures reflects the putting off of any renewals of work that should have been charged to current expenses. The true explanation might be that the previous year's outlays had been above the normal rather than that current outlays were below the normal. As a matter of fact, if the comparisons are extended a year further back, the differences referred to largely disappear. Thus, while for 1910-11 $12,406,278 was spent upon maintenance of way and structures, the corresponding item two years ago was not very essentially larger, having been $12,986,773. For maintenance of equipment the expenditures were much heavier than two years before, they having been, as already noted, $14,761,137, as against $13,366,415. In our analysis of the Northern Pacific report two weeks ago, we gave some general figures which showed that the Burlington & Quincy's maintenance outlays still average higher than those of other systems in the West, the road having spent $1,358 per mile, against $1,338 by the Northern Pacific, $1,316 by the Great Northern, $1,342 by the Union Pacific and $1,261 by the Chicago & North Western.

Of course when expenses are liberal in good years there is correspondingly larger margin for foregoing the outlays when conditions become unpropitious. In the case of the Burlington & Quincy the basis for the lower expenses of 1911 was really laid in the free-handed policy of previous years, and when we say this we refer not merely to the maintenance outlays but to all classes and groups of expenditures. Up to 1911 the rise in operating cost was unusually pronounced. The force and significance of this statement will appear when we examine the report for the twelve months immediately preceding. This recorded an advance in the aggregate of the gross revenues from $78,612,629 in 1908-09 to $87,869,517 in 1909-10, being an increase of over $9,000,000; but expenses moved up in almost equal amount, rising from $54,560,998 to $63,010,965, leaving, hence, only a relatively small addition to the net. Even the slight gain in net that actually accrued was in large part consumed by augmented outlays for taxes. For the years preceding, the record was much the same. No direct comparisons with these earlier years can be made because the Inter-State Commerce Commission has in the interval materially changed the classification of both earnings and expenses and also because one of the roads controlled by the Burlington & Quincy—the Quincy Omaha & Kansas City RR.—which formerly was included in the totals, is now excluded. But in an article in our issue of Nov. 5 last year we made it clear, we think, that for a term of years the Burlington & Quincy has had a record of rising expenditures, long continued, that has few equals among American roads, though in the history of recent periods higher operating costs have been a most conspicuous feature.

As far as the company's traffic is concerned, this, as already indicated, was maintained in 1910-11 at the high level of the previous year. The freight earnings declined just a little, but the passenger revenues and

the other items of revenues increased more than enough to overcome this small loss. Both the number of passengers carried and the number of tons of freight moved were larger than the previous year, but there was some falling off in the number of passengers carried one mile, and likewise in the number of tons of freight carried one mile, indicating that there was a shrinkage in some items of the long-haul traffic. In our previous article we noted that since the Burlington & Quincy in 1901 came under the joint control of the Great Northern and the Northern Pacific, the character of the freight traffic of the system has apparently undergone considerable change. There seems to be now a larger proportion of the lower classes of freight—those bearing the smallest rate and yielding the least margin of profit. We showed that it was at all events true that there had been a very noteworthy decline in the average rate received in recent years. The traffic statistics at that time showed that in 1909-10 the company had realized an average of only 7.83 mills per ton per mile and in 1908-09 an average of 7.89 mills, as against 8.96 mills per ton mile in 1901-02. In 1910-11, however, it appears from the present report that the downward tendency of rates was checked, owing to the diminution in the proportion of long-haul freight, on which average rates are naturally very low. The company realized in 1910-11 an average of 8.16 mills per ton mile.

As explaining the contraction in expenses in the late year, one further circumstance must be taken into account. Since the Burlington & Quincy came under Great Northern domination, Great Northern methods have been introduced as regards the economical handling of the freight traffic, particular attention being devoted to increasing the lading of the trains. The progress made in this respect during the last ten years has been one of the most striking incidents in the company's annals. We refer to the matter now because in 1909-10 there had been a slight falling off temporarily in the average train-load, and this was more than recovered in the year under review, bringing the train record to a new high level.

As the best way of showing what has been accomplished in this respect, we may note that in 1900-01 the freight trains were obliged to run 19,168,750 miles in order to haul 3,350,000,000 tons of freight one mile, but in 1910-11, with the tonnage increased to 7,116,005,120 ton miles, the mileage run by the freight trains aggregated only 16,608,998 miles—a tremendous saving. The explanation is found, of course, in the fact that in the earlier year the average train-load was only 180 tons, whereas in 1910-11 it was 406 tons.

Under the great improvement in net earnings the income account for the twelve months is of exceedingly gratifying character. After providing $8,867,128 for the 8% dividends paid on the company's stock and setting aside $4,826,755 for betterments, there still remained a surplus on the operations of the twelve months in the sum of $3,149,879. For the previous fiscal year the surplus was only $1,112,611 after an appropriation for betterments of $3,329,006. The Burlington & Quincy is one of the few railroads in the country which continue to earn enough to admit of the making of appropriations out of income for improvements and betterments. Where the money for such outlays can be obtained in that way, there is an advantage, of course, to the public, as well as to the security holders; for to the extent that this is done a company is not obliged to raise new capital on which a return in the shape of interest or dividends has to be earned.

It must not be supposed, however, that even the Burlington & Quincy can provide for the whole of its yearly outlays for additions and betterments out of income. Aggregate expenditures for additions and betterments during the twelve months were $11,723,955, of which $4,826,756 was paid for out of income and $6,897,200 had to be charged to capital account. The company also spent $4,134,262 in the building of new lines and extensions, making a total addition to capital account of $11,031,462. In face of this there was an increase in the funded debt in the hands of the public during the twelve months in the sum of only $2,716,200, the company having put out $3,740,500 of bonds previously held in the treasury, but added nearly $1,000,000 to its sinking fund holdings of its own bonds.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Thomas R. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Thursday of the current week, and the cable brings us all the interesting data contained therein, including his usual estimate of consumption requirements for the season of 1911-12. We first give the takings of cotton by European mills in *actual* bales and pounds for the year 1910-11, appending for the purposes of comparison the figures for 1909-10 and 1908-09.

October 1 to September 30.	*Great Britain.*	*Continent.*	*Total.*
For 1910-11.			
Takings by spinners.....bales	3,919,000	5,874,000	9,793,000
Average weight of bales....lbs.	500	476	485.6
Takings in pounds.....	1,959,585,000	2,796,114,000	4,755,699,000
For 1909-10.			
Takings by spinners.....bales	3,200,000	5,583,000	8,783,000
Average weight of bales....lbs.	486	467	473.9
Takings in pounds.....	1,555,137,000	2,607,032,000	4,162,169,000
For 1908-09.			
Takings by spinners.....bales	3,603,000	6,112,000	9,715,000
Average weight of bales....lbs.	506	482	490.9
Takings in pounds.....	1,823,078,000	2,946,167,000	4,769,245,000

The takings of the mills in Great Britain, it will be observed, were considerably more than in 1909-10, and the same is true, but in lesser degree, of the Continent. For the whole of Europe, therefore, the aggregate takings show an excess of 1,010,000 bales as compared with the previous season, and there is a gain over 1908-09 of 78,000 bales.

Consumption in Great Britain showed a very material increase in 1910-11 as contrasted with 1909-10, but was very little greater than in 1908-09 and actually less than in 1906-07. On the Continent, on the other hand, the mills used only the same amount as in the previous year and a noticeably smaller quantity than in 1908-09 or 1907-08. Consequently consumption for the whole of Europe, while in excess of last season, was below that of either of the three preceding years. Aggregate stocks of raw material held by the mills at the close of the season exhibit a moderate gain over a year ago, and are, moreover, of about record proportions, falling but slightly under those on Sept. 30 in 1909 and 1907. To indicate clearly the relations existing between different years, we bring together in tabular form the takings, consumption and stocks, all reduced to bales of 500 lbs. each, as follows:

Bales of 500 lbs. each.	1910-11.	1909-10.	1908-09.
Great Britain—			
Stock October 1 (beginning of year)	169,000	234 000	308,000
Deliveries during year	3,919,000	3,110,000	3,646,000
Total supply for year	4,088,000	3,344,000	3,954,000
Total consumption for year	3,776,000	3,175,000	3,720,000
Stock October 1 (end of year)	312,000	169,000	234,000
Continent—			
Stock October 1 (beginning of year)	972,000	1,218,000	1,046,000
Deliveries during year	5,592,000	5,214,000	5,892,000
Total supply for year	6,564,000	6,432,000	6,938,000
Consumption during year	5,460,000	5,460,000	5,720,000
Stock October 1 (end of year)	1,104,000	972,000	1,218,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

All Europe.	1910-11.	1909-10.	1908-09.
Stock October 1	1,141,000	1,452,000	1,354,000
Deliveries during the year	9,511,000	8,324,000	9,538,000
Total supply	10,652,000	9,776,000	10,892,000
Total consumption	9,236,000	8,635,000	9,440,000
Stock October 1 (end of year)	1,416,000	1,141,000	1,452,000

The results presented above covering only Great Britain and the Continent, it is necessary to arrive at an idea of the world's consumption to include returns for the United States, India, Japan, Canada, Mexico, &c., which we have done below. The data for the United States was fully given in our Annual Crop Report, issued in September, and it indicated a decrease in consumption during the season. In India the cotton-manufacturing establishments, according to the information at hand, have apparently used a little less cotton during the past season, but a little greater consumption is to be noted in Japan. For other countries we have as yet no later information than that upon which we based the estimate given in our crop report. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, &c., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten years, in bales of the uniform weight of 500 lbs.

World's Consumption.	*Great Britain.*	*Continent.*	*United States.*	*India.*	*All Others.*	*Total.*
1901-02	3,253,000	4,836,000	4,037,000	1,384,000	905,000	14,415,000
1902-03	3,185,000	5,148,000	4,015,000	1,364,000	766,000	14,478,000
1903-04	3,017,000	5,148,000	3,909,000	1,368,000	868,000	14,310,000
1904-05	3,620,000	5,148,000	4,310,000	1,474,000	1,060,000	15,612,000
1905-06	3,774,000	5,252,000	4,726,000	1,586,000	1,097,000	16,435,000
1906-07	3,892,000	5,460,000	4,930,000	1,552,000	1,125,000	16,979,000
1907-08	3,690,000	5,720,000	4,227,000	1,561,000	1,083,000	16,281,000
1908-09	3,720,000	5,720,000	4,912,000	1,653,000	1,159,000	17,164,000
1909-10	3,175,000	5,460,000	4,533,000	1,517,000	1,304,000	15,989,000
1910-11	3,776,000	5,460,000	4,485,000	1,500,000	1,347,000	16,568,000

According to the above, the world's consumption was 16,568,000 bales of 500 lbs. each in 1910-11, or a gain of 579,000 bales over 1909-10 and a decrease of 596,000 bales from 1908-09.

Mr. Ellison's estimate of the number of spindles in Europe. America and India during 1911 has also been received, and we give it below, adding for purposes of comparison the figures for previous years.

Spindles.	1911.	1910.	1909.	1908.	1907.
Gr't Britain	56,500,000	56,000,000	55,600,000	54,600,000	52,000,000
Continent	42,000,000	40,000,000	39,000,000	37,000,000	35,800,000
UnitedStates	29,003,000	28,636,000	27,780,000	26,752,000	25,924,000
East Indies	6,250,000	6,196,000	6,053,000	5,756,000	5,400,000
Total	133,753,000	130,832,000	128,433,000	124,108,000	119,124,000

Mr. Ellison also cables that he estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, &c.) will in 1911-12 require for consumption 15,400,000 bales of 487.7 lbs. average weight, making 15,020,000 bales of 500 lbs. each, against 14,426,000 bales of 485.7 lbs. average weight, equaling 14,015,000 bales of 500 lbs. each in 1910-11. The amount needed from America is placed at 13,300,000 bales, 1,000,000 bales are required from India, 800,000 bales from Egypt and 300,000 bales from other sources of supply. It would seem, therefore, that in his opinion consumption in Europe and for the United States, Canada, &c., will be about 1,005,000 bales of 500 lbs. each greater than in the season just closed. The estimate of requirements and consumption in detail are as follows:

	Estimated 1911-12.	*Actual* 1910-11.	*Actual* 1909-10.
Requirements—Ordinary bales—	*Bales.*	*Bales.*	*Bales.*
American	13,300,000	11,950,000	11,507,000
East Indian	1,000,000	1,306,000	1,408,000
Egyptian	800,000	879,000	734,000
Sundries	300,000	291,000	329,000
Total requirements	15,400,000	14,426,000	13,978,000
Average weight	487.7	485.7	478.7
Requirements, bales, 500 lbs	15,020,000	14,015,000	13,383,000

The reader will understand, of course, that these figures are not intended to be estimates of the yield in various countries, Mr. Ellison merely indicating the extent to which, in his belief, each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 15,400,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged.

THE REVISED OUTLINE OF THE ALDRICH MONETARY COMMISSION PLAN.

We indicated last week (see page 1077 of the "Chronicle" of Oct. 21) the important changes, as outlined by A. Piatt Andrew, in the plan of banking and currency reform proposed by Nelson W. Aldrich, Chairman of the National Monetary Commission. The plan, in the shape it was originally submitted, was printed in the columns of this paper in our issue of Jan. 21 1911, page 156. It has now been re-drafted and is offered in amended form. Below we furnish the full text of the supplementary document, which is presented to the members of the National Monetary Commission under the title of "Suggested Plan for Monetary Legislation —Revised Edition." An article dealing with the changes and modifications made will be found on a preceding page.

To the Members of the National Monetary Commission:

When I submitted to the Commission in January last the outline of a plan for monetary reform based upon the formation of a National Reserve Association, I was not prepared to offer definite suggestions with reference to several important phases of the subject. Among the questions then left for further examination were:

(1) What relation should State banks and trust companies sustain to the Association?

(2) What practical method could be devised by which the 2 per cent bonds of the United States held by national banks could be purchased and held by the National Reserve Association without prejudice to the best interests either of the Government, the national banks or the Reserve Association?

(3) What means could be adopted to insure the maintenance of adequate reserves by the Association and otherwise to provide such effective regulation of discounts and note issues as would enable the organization to respond promptly at all times to normal or unusual demands for credit or currency without danger of undue expansion or inflation?

As the plan was originally offered at your request to serve as a basis for discussion and criticism when the constructive work of the commission was taken up, it seems to me desirable before the commencement of this work that the plan should be presented in as complete a form as possible. I therefore respectfully submit herewith for your consideration a revision which contains suggestions covering the points to which I have referred.

NELSON W. ALDRICH,
Chairman National Monetary Commission.

Washington, October 14 1911.

THE NATIONAL RESERVE ASSOCIATION OF THE UNITED STATES.

CHARTER CAPITAL AND LOCATION.

1. It is proposed to charter the National Reserve Association of the United States, which shall be the principal fiscal agent of the Government of the United States. The authorized capital of the National Reserve Association shall be 20 per cent of the capital of the banks eligible for membership (approximately 300 millions). The length of its charter shall be 50 years. The head office of the Association shall be in Washington, D. C.

MEMBERSHIP.

2. All national banks and all State banks and trust companies which comply with the requirements for membership hereinafter set forth (Secs. 60-64) may subscribe to the capital stock of the National Reserve Association. (The word "bank," when used hereinafter, shall be understood to refer to all such national banks, State banks and trust companies as shall comply with the requirements for membership hereinafter defined.) A bank having a minimum capital of $25,000 may subscribe to an amount of capital stock of the National Reserve Association equal to 20 per cent of the stock of the subscribing bank, and not less, and each of such subscribing banks shall become a member of a local association as hereinafter provided. Fifty per cent of the subscriptions to the capital stock of the National Reserve Association shall be called in cash; the balance of the subscriptions will remain a liability of the subscribers, subject to call.

3. Shares of the capital stock of the National Reserve Association shall not be transferable, and under no circumstances may they be owned by any corporation other than the subscribing bank nor by any individual, nor may they be owned by any bank in any other amount than in the proportion herein provided. In case a subscribing bank increases its capital, it shall thereupon subscribe for an additional amount of the capital stock of the National Reserve Association equal to 20 per cent of the bank's increase of capital, paying therefor its then book value, as shown by the last published statement of the Association. A bank applying for membership in the Association after its formation must subscribe for a proportional share of its capital stock, paying therefor its then book value. In case a subscribing bank reduces its capital, it shall surrender a proportionate amount of its holdings of the capital stock of the National Reserve Association. If a bank goes into liquidation, it shall surrender all of its holdings of the capital stock of the National Reserve Association. The shares surrendered shall be canceled and the bank shall receive in payment therefor a sum equal to their book value.

EARNINGS AND DIVIDENDS.

4. The earnings of the National Reserve Association shall be distributed in the following manner:

After the payment of all expenses and taxes the stockholders shall receive 4 per cent. Further earnings shall be divided, one-half to go to the surplus of the National Reserve Association until that surplus shall amount to 20 per cent of the paid-in capital, one-fourth to go to the Government of the United States and one-fourth to the stockholders; but when the stockholders' dividends shall reach 5 per cent, they shall receive no additional distribution. After the stockholders receive 5 per cent, the earnings shall be divided, one-half to be added to the surplus of the National Reserve Association and one-half to go to the Government. After the stockholders receive 5 per cent per annum and the surplus of the National Reserve Association amounts to 20 per cent of the paid-in capital, all excess earnings shall go to the Government. The minimum dividends to the stockholders shall be cumulative.

ORGANIZATION.

5. All subscribing banks shall be formed into associations of banks, to be designated as local associations. Every local association shall have corporate powers and shall be composed of not less than 10 banks, and the combined capital and surplus of the members of each local association shall aggregate not less than $5,000,000. The territory included in the local associations shall be so apportioned that every bank will be located within the boundaries of some local association. Every subscribing bank shall become a member of the local association of the territory in which it is situated.

6. All of the local associations shall be grouped into divisions, to be called districts.

The country shall be divided at first into 15 districts, and a branch of the National Reserve Association shall be located in each district, the location to be determined by the directors of the National Reserve Association. The districts may be readjusted from time to time, and new districts and new branches may be created by the directors.

7. The National Reserve Association and its branches and the local associations shall be exempt from State and local taxation, except in respect to taxes upon real estate.

OFFICERS AND DIRECTORS.

(a) *Directors of Local Associations.*

8. Each local association shall elect annually a board of directors, the number to be determined by the by-laws of the local associations. Three-fifths of that number shall be elected by ballot cast by the representatives of the banks that are members of the local association, each bank having one representative and each representative one vote, without reference to the size of the bank. Two-fifths of the whole number of directors of the local association shall be elected by these same representatives of the several banks that are members of the association, but in voting for these additional directors, each representative shall be entitled to as many votes as the bank which he represents holds shares in the National Reserve Association. At such elections there shall be no proxies. The authorized representatives of a bank, as herein provided, must be either the President, Vice-President or Cashier of the bank he represents.

(b) *Directors of Branches.*

9. Each of the branches of the National Reserve Association shall have a board of directors, to be elected in the following manner:

The board of directors of each local association shall elect by ballot one member of the board of directors of the branch of the National Reserve Association. In this manner there will thus be elected as many directors of the branch of the National Reserve Association as there may be local associations in the district in which that branch of the National Reserve Association is located.

10. In addition to that number there shall be elected in the following manner a number of directors equal to two-thirds of the number of local associations in the district where the branch is located. There shall be chosen by the banks composing each local association a voting representative or proxy holder. In choosing such voting representative each bank shall be entitled to as many votes as it holds shares in the National Reserve Association. The voting representatives of the several local associations which form a district shall elect an additional number of directors of the branch equal to two-thirds of the number elected directly by the local association; that is, equal to two-thirds of the number of local associations composing the district. Each voting representative at such election shall have a number of votes equal to the number of shares in the National Reserve Association held by all the banks composing the local association which he represents.

11. The board of the branch as thus constituted shall at once add to its numbers by the election of an additional number of directors equal to one-third the number of local associations situated in the district. Such additional directors shall fairly represent the industrial, commercial, agricultural and other interests of the district, and shall not be officers of banks. Directors of banks shall not be considered as officers.

12. The manager of the branch shall be ex-officio a member of the board of directors of the branch and shall be chairman of the board.

The board of directors of a branch of the National Reserve Association will thus be composed of—

First. A group of directors equal in number to the number of local associations composing the district, and this group shall be elected by the local associations, each association having one vote.

Second. A group of directors equal to two-thirds of the foregoing group and elected by stock representation.

Third. A group of directors equal in number to one-third of the first group, representing the industrial, commercial, agricultural and other interests of the district, and elected by the votes of the first two groups, each director thus voting having one vote.

Fourth. The manager of the branch shall be ex-officio a member of the board of directors of the branch and shall be chairman of the board.

13. All the members of the board of directors of the branch, except the ex-officio member, shall at the first meeting of the board be classified into three classes, and the terms of office of these three classes shall be, respectively, one, two and three years. Thereafter members of the board shall be elected for a term of three years.

(c) *Directors of the National Reserve Association.*

14. The board of the National Reserve Association shall at first consist of 45 directors, and shall be constituted in the following manner:

First. Six ex-officio members, namely the governor of the National Reserve Association, who shall be chairman of the board; two deputy governors of the National Reserve Association, the Secretary of the Treasury, the Secretary of Commerce and Labor and the Comptroller of the Currency.

15. Second. Fifteen directors to be elected, one by the board of directors of each branch of the National Reserve Association. In case the number of districts shall be increased hereafter, each additional district shall be entitled to elect an additional director.

16. Third. Twelve directors, who shall be elected by voting representatives of the various districts, each of whom shall cast a number of votes equal to the number of shares in the National Reserve Association held by all the banks in the district which he represents.

17. Fourth. The twenty-seven directors thus elected shall in turn elect twelve additional members, who shall fairly represent the industrial, commercial, agricultural and other interests of the country, and who shall not be officers of banks. Directors of banks shall not be considered as officers.

18. Not more than three of the directors elected under paragraphs 16 and 17 shall be chosen from one district.

19. At the first meeting of the board all the members of the board, except the ex-officio members, shall be classified into three classes, and the terms of office of these three classes shall be, respectively, one, two and three years. Thereafter members of the board shall be elected for a term of three years.

20. No member of any national or State legislative body shall be a director of the National Reserve Association, nor of any of the branches, nor of any local association.

(d) *Committees of the National Reserve Association.*

21. The directors of the National Reserve Association shall annually elect from their number an executive committee and such other committees as the by-laws of the National Reserve Association may provide. The executive committee shall consist of nine members, of which the governor of the National Reserve Association shall be ex-officio chairman and the two deputies and the Comptroller of the Currency ex-officio members, but not more than one of the elected members shall be chosen from one district.

22. The executive committee shall have all the authority which is vested in the board of directors, except such as may be specifically delegated by the board to other committees or to the executive officers, or such as may be specifically reserved or retained by the board.

23. There shall be a board of supervision elected by the board of directors from among its number, of which the Secretary of the Treasury shall be ex-officio chairman.

(e) *Executive Officers of the National Reserve Association.*

24. The executive officers of the National Reserve Association shall consist of a governor, two deputy governors, a secretary, and such subordinate officers as may be provided by the by-laws. The governor shall be selected by the President of the United States from a list submitted by the board of directors, and shall be subject to removal by a two-thirds vote of the board of directors for cause. The term of office of the deputies shall be seven years, but the two deputies first elected shall serve for terms of four years and seven years, respectively. The deputies shall be elected by the board of directors and may be removed for cause at any time and their places filled by the board. In the absence of the governor, or his inability to act, the deputy who is senior in point of service shall act as governor.

(f) *Executive Officers of Branches.*

25. Each branch shall have a manager and a deputy manager appointed by the governor of the National Reserve Association, with the approval of the executive committee.

26. The powers and duties of the manager and deputy manager and of the various committees of the branches shall be prescribed by the by-laws of the National Reserve Association.

(g) *Executive Officers of the Local Associations.*

27. The directors of the local association shall annually elect from among their number a president, a vice-president and an executive committee, whose powers and duties and terms of office shall be determined by the by-laws of the local association, subject, however, to the provisions of this Act.

28. The local associations, the branches and the National Reserve Association shall each have by-laws which shall provide, among other things, a method of filling vacancies on their respective boards of directors.

The by-laws of the local associations and of the branches shall be subject to the approval of the National Reserve Association.

[The Act will provide a preliminary organization for the Reserve Association, to remain in effect until the permanent organization created by the foregoing sections can be perfected.]

FUNCTIONS OF THE LOCAL ASSOCIATIONS.

29. Any member of a local association may apply to such association for a guaranty of the commercial paper which it desires to re-discount at the branch of the National Reserve Association in its district. Any such bank receiving a guaranty from a local association shall pay a commission to the local association, to be fixed in each case by its board of directors. The guaranty of the local association, in the event of loss, shall be met by the members of the local association in proportion to the ratio which their capital and surplus bears to the aggregate capital and surplus of the members of the local association, and the commission received for such guaranty, after the payment of expenses and possible losses, shall be distributed among the several banks of the local association in the same proportion. A local association shall have authority to require security from any bank offering paper for guaranty, or it may decline to grant the application.

30. The total amount of guaranties by a local association to the Nationa Reserve Association shall not at any time exceed the aggregate capital and surplus of the banks forming the guaranteeing association.

31. Any local association may by a vote of three-fourths of its members and with the approval of the National Reserve Association, assume and exercise such of the powers and functions of a clearing house as are not inconsistent with the purposes of this Act. The National Reserve Association may require any local association to perform such services in facilitating the domestic exchanges of the Reserve Association as the public interests may require.

32. The local associations shall appoint examiners who shall have authority to examine into the condition of the banks composing the association under such regulations as may be adopted by the local association, with the approval of the National Reserve Association. Copies of the reports of these examinations shall, upon request, be furnished to the executive officers of the National Reserve Association and of its branches.

33. A local association may, by a vote of two-thirds of its members, suspend a bank from the privileges of membership for a failure for thirty days to maintain its reserves, or to make the reports required by this Act, or for misrepresentation in any report or examination as to its condition or as to the character or extent of its assets or liabilities.

FUNCTIONS OF THE NATIONAL RESERVE ASSOCIATION.

34. All of the privileges and advantages of the National Reserve Association shall be equitably extended to every bank of any of the classes herein defined which shall subscribe to its proportion of the stock of the National Reserve Association and shall otherwise conform to the requirements of this Act.

35. The Government of the United States and those banks owning stock in the National Reserve Association shall be the sole depositors in the National Reserve Association. All domestic transactions of the National Reserve Association shall be confined to the Government and the subscribing banks, with the exception of the purchase or sale of Government or State securities or securities of foreign governments or of gold coin or bullion.

36. The Government of the United States shall deposit its cash balance with the National Reserve Association, and thereafter all receipts of the Government shall be deposited with the National Reserve Association, except that, when necessary, the Government may designate national banks for that purpose in cities where there is no branch of the National Reserve Association. All disbursements by the Government shall be made through the National Reserve Association.

37. The National Reserve Association shall pay no interest on deposits.

38. The National Reserve Association may re-discount for and with the indorsement of any bank having a deposit with it, notes and bills of exchange arising out of commercial transactions. (This language, whenever used, is intended to apply to all notes and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, and not for carrying stocks, bonds or other investment securities.)

Such notes and bills must have a maturity of not more than 28 days, and must have been made at least 30 days prior to the date of re-discount. The amount so re-discounted shall in no case exceed the capital of the bank applying for the re-discount. The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, corporation or firm, re-discounted for any one bank, shall at no time exceed 10 per cent of the capital and surplus of said bank.

39. The National Reserve Association may also re-discount, for and with the indorsement of any bank having a deposit with it, notes and bills of exchange arising out of commercial transactions as hereinbefore defined, having more than 28 days, but not exceeding 4 months, to run, but in such cases the paper must be guaranteed by the local association of which the bank asking for the re-discount is a member.

40. Whenever, in the opinion of the governor of the National Reserve Association, the public interests so require, such opinion to be concurred in by the executive committee of the National Reserve Association and to

have the definite approval of the Secretary of the Treasury, the National Reserve Association may discount the direct obligation of a depositing bank, indorsed by its local association, provided that the indorsement of the local association shall be fully secured by the pledge and deposit with it of satisfactory securities, which shall be held by the local association for account of the National Reserve Association; but in no such case shall the amount loaned by the National Reserve Association exceed three-fourths of the actual value of the securities so pledged.

41. The rates of discount which the National Reserve Association shall have authority to fix from time to time shall be published when fixed, and shall be uniform throughout the United States.

42. The National Reserve Association may, whenever its own condition and the general financial conditions warrant such investment, purchase to a limited amount from a subscribing bank acceptances of banks or houses of unquestioned financial responsibility. Such acceptances must have arisen out of commercial transactions, must have not exceeding 90 days to run, and must be of a character generally known in the market as prime bills. Such acceptances shall bear the indorsement of the subscribing bank selling the same, which indorsement must be other than that of the acceptor.

43. The National Reserve Association may invest in United States bonds and in short-term obligations—that is, obligations having not more than one year to run—of the United States or its dependencies, or of any State, or of foreign governments.,

44. The National Reserve Association shall have power at home and abroad to deal in gold coin or bullion, to grant loans thereon, and to contract for loans of gold coin or bullion, and to give therefor, when necessary, acceptable security, including the hypothecation of any of its holdings of United States bonds.

45. The National Reserve Association shall have power to purchase from its subscribers and to sell, with or without its indorsement, checks or bills of exchange payable in England, France or Germany, and in such other foreign countries as the board of the National Reserve Association may decide. These bills of exchange must have arisen out of commercial transactions, must have not exceeding 90 days to run, and must bear the signatures of two or more responsible parties, of which the last one shall be that of a subscribing bank.

46. The National Reserve Association shall have power to open and maintain banking accounts in foreign countries and to establish agencies in foreign countries for the purpose of purchasing and selling and collecting foreign bills of exchange, and it shall have authority to buy and sell, with or without its indorsement, through such correspondents or agencies, checks or prime foreign bills of exchange which have arisen out of commercial transactions, which have not exceeding 90 days to run, and which bear the signatures of two or more responsible parties.

DOMESTIC EXCHANGES.

47. It shall be the duty of the National Reserve Association or any of its branches, upon request, to transfer any part of the deposit balance of any bank having an account with it to the credit of any other bank having an account with the National Reserve Association. If a deposit balance is transferred from the books of one branch to the books of another branch, it may be done, under regulations to be prescribed by the National Reserve Association, by mail or telegraph, at rates to be fixed at the time by the executive committee of the branch at which the transaction originates. (See also Sec. 72.)

FUNCTIONS OF NATIONAL BANKS.

48. In addition to the rights now conferred by law, national banks shall be authorized to accept commercial paper drawn upon them, having not more than four months to run, properly secured, and arising out of commercial transactions. The amount of such acceptances outstanding shall not exceed one-half the capital and surplus of the accepting bank, and shall be subject to the restrictions of Section 5200 of the Revised Statutes.

49. The organization of banks to conduct business in foreign countries and in the dependencies of the United States shall be authorized. The stock of such banks may be held by national banks, but the aggregate of such stock held by any one bank shall not exceed 20 per cent of the capital of that bank.

The bank so organized may have an office in the United States, but shall not receive deposits in the United States nor compete with national banks for domestic business not necessarily related to the business being done in foreign countries or in the dependencies of the United States.

50. National banks shall be given the right, under proper restrictions and regulations to be defined in the Act, to establish separate savings departments, and to lend, under proper restrictions, not more than 40 per cent of their savings deposits upon productive real estate, such loans not to exceed 50 per cent of the actual value of the property,

RESERVES.

(a) Reserves of Subscribing Banks.

51. All subscribing banks must conform to the following requirements as to reserves to be held against deposits of various classes, but the deposit balance of any subscribing bank in the National Reserve Association and any notes of the National Reserve Association which it holds may be counted as a part of its required reserve.

52. (1) *Demand Deposits.*—There shall be no change in the percentages of reserve required by law to be held against demand deposits by national banks in different localities, and hereafter the same percentages of reserve against demand deposits shall be required of all subscribing banks in the same localities.

53. (2) *Time Deposits.*—All time deposits and moneys held in trust payable or maturing within 30 days shall be subject to the same reserve requirements as are demand deposits in the same locality.

All time deposits and moneys held in trust payable or maturing more than 30 days from date shall be subject to the same reserve requirements as demand deposits for the 30 days preceding their maturity, but no reserves shall be required therefor except for this period. Such time deposits and moneys held in trust must be represented by certificates or instruments in writing and be payable only at a stated time not less than 30 days from date of deposit, and must not be allowed to be withdrawn before the time specified without 30 days' notice.

54. (3) *Savings Deposits.*—Savings deposits to be defined in the Act shall be subject to notice of 30 days or more and shall be covered by a reserve amounting to 40 per cent of that required of demand deposits in the same locality.

(b) Reserves of National Reserve Association.

55. All demand liabilities, including deposits and circulating notes, of the National Reserve Association shall be covered to the extent of 50 per cent by a reserve of gold (including foreign gold coin and gold bullion) or of other money of the United States which the national banks are now authorized to hold as a part of their legal reserve; provided, however, that whenever and so long as such reserve shall fall and remain below 50 per cent, the National Reserve Association shall pay a special tax upon the deficiency of reserve at a rate increasing in proportion to such deficiency as follows: For each 2½ per cent or fraction thereof that the reserve falls below 50 per cent, the percentage of taxation shall increase at the rate of 1½ per cent per annum.

56. In computing the demand liabilities of the Association a sum equal to one-half of the amount of the United States bonds held by the Association which have been purchased from the national banks, and which had previously been deposited by those banks to secure their circulating notes, shall be deducted.

REPORTS.

57. The National Reserve Association shall make a report, showing the principal items of its balance sheet, to the Comptroller of the Currency once a week. These reports shall be made public. In addition, full reports shall be made to the Comptroller of the Currency coincident with the five reports called for each year from the national banks.

58. All reports of national bank examiners in regard to the condition of banks shall hereafter be made in duplicate, and one copy shall be filed with the National Reserve Association for the confidential use of its executive officers and branch managers.

59. All subscribing banks shall, under regulations to be prescribed, make a report monthly, or oftener if required, to the National Reserve Association showing the principal items of their balance sheets.

STATE BANKS AND TRUST COMPANIES.

60. A bank or a trust company which is incorporated under the laws of any State may subscribe to the capital stock of the National Reserve Association in the same manner and under the same conditions as prescribed for national banks, and such subscribing bank shall become a member of a local association and have the same rights and privileges therein as if it were a national bank; provided—

61. (1) That (*a*) if a bank, it shall have a paid-in capital of not less than that required for a national bank in the same location; and that (*b*) if a trust company, it shall have an unimpaired surplus of not less than 20 per cent of its capital, and if located in a city of 25,000 inhabitants or less, shall have a paid-in capital of not less than $100,000, and in a larger city a proportionately greater capital up to $500,000 in a city of 500,000 inhabitants or more.

62. (2) That it shall have and agree to maintain against its demand deposits a reserve of like character and proportion to that required by law of a national bank in the same location; provided, however, that deposits which it may have with any subscribing national bank, State bank or trust company in a city designated in the national banking laws as a reserve city or a central reserve city shall count as reserve in like manner and to the same extent as similar deposits of a national bank with national banks in such city.

63. (3) That it shall have and agree to maintain against all other classes of deposits the percentages of reserve required by this Act.

64. (4) That it shall agree to submit to such examinations and to make such reports as are required by law and to comply with the requirements and conditions imposed by this Act.

NOTE ISSUES.

65. There shall be no further issue of circulating notes beyond the amount now outstanding by any national bank. National banks may, if they choose, maintain their present note issue, but whenever a bank retires the whole or any part of its existing issue, it shall permanently surrender its right to re-issue the notes so retired.

66. The National Reserve Association must, for a period of one year, offer to purchase at a price not less than par and accrued interest, the 2 per cent bonds held by subscribing national banks and deposited to secure their circulating notes. The National Reserve Association shall take over these bonds and assume responsibility for the redemption (upon presentation) of outstanding notes secured thereby. The National Reserve Association shall issue, on the terms herein provided, its own notes as fast as the outstanding notes secured by such bonds so held shall be presented for redemption, and may issue other notes from time to time to meet business requirements, it being the policy of the United States to retire as rapidly as possible, consistent with the public interests, bond-secured circulation and to substitute therefor notes of the National Reserve Association of a character and secured and redeemed in the manner provided for in this Act.

67. All provisions of law requiring national banks to hold or to transfer and deliver to the Treasurer of the United States United States bonds other than those required to secure outstanding circulating notes and Government deposits shall be repealed.

68. All note issues of the National Reserve Association must be covered to the extent of at least one-third by gold or other lawful money, and the remaining portion by bankable commercial paper as herein defined or obligations of the United States, but no notes shall be issued whenever the lawful money so held shall fall below one-third of the notes outstanding.

69. Any notes of the Reserve Association in circulation at any time in excess of $900,000,000* which are not covered by an equal amount of lawful money held by the Association shall pay a special tax at the rate of 1½ per cent per annum, and any notes in excess of $1,200,000,000 not so covered shall pay a special tax at the rate of 5 per cent per annum.

70. The notes are to constitute a first lien upon all the assets of the National Reserve Association, and shall be redeemable in lawful money on presentation at the head office of the National Reserve Association or any of its branches.

71. The notes of the National Reserve Association shall be received at par in payment of all taxes, excises and other dues to the United States, and for all salaries and other debts and demands owing by the United States to individuals, corporations or associations, except obligations of the Government which are by their terms specifically payable in gold, and for all debts due from or by one bank to another, and for all obligations due to a bank.

72. The National Reserve Association and its branches shall at once, upon application and without charge for transportation, forward its circulating notes to any depositing bank against its credit balance.

UNITED STATES BONDS.

73. Upon the application of the National Reserve Association the Secretary of the Treasury shall exchange the 2 per cent bonds bearing the circulation privilege purchased from the banks for 3 per cent bonds without the circulation privilege, payable after fifty years from the date of issue.

74. The National Reserve Association shall pay to the Government a special franchise tax of 1½ per cent annually during the period of its charter upon an amount equal to the par value of such bonds transferred to it by the subscribing banks.

75. The Reserve Association shall agree to hold the 3 per cent bonds so issued during the period of its corporate existence, provided that after five years the Secretary of the Treasury may, at his option, permit the Reserve Association to sell not more than fifty millions of such bonds annually; and provided further that the United States reserves the right at any time to pay any of such bonds before maturity, or to purchase any of them at par for the trustees of the postal savings, or otherwise.

[The effect of this exchange and agreement will be to enable the United States to provide permanently for a large part of the public debt at a net interest charge of 1½ per cent.]

* The $900,000,000 and $1,200,000,000 are to be understood as including any national bank notes which may be outstanding at the time.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 37 shares, of which 25 shares were sold at the Stock Exchange and 12 shares at auction. No trust company stocks were sold. National Bank of Commerce stock advanced to 200, 5 points over last week's close, on sales of small lots amounting to 25 shares.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
*25	Commerce, Nat. Bank of	198	200	200	Oct. 1911—	195
12	Market & Fulton Nat. Bank	250	250	250	July 1911—	255½

* Sold at the Stock Exchange.

—Two New York Stock Exchange memberships were posted for transfer last week, the consideration in each case being $68,000. The last previous sale was for $69,000.

—In accordance with plans announced in September, Peter S. Grosscup forwarded to President Taft on Saturday last his resignation as Circuit Judge of the United States, to take effect on the 23rd inst. Judge Grosscup's intention to retire from the Bench was referred to in these columns on September 23. A day or two after his announcement in the matter was issued, he indicated that the contemplated step might be deferred in view of subsequent intimated attacks upon him. He was not, however, called upon to refute any attacks or charges inasmuch as none developed. But delay was occasioned by the slow progress made in the final disposition of the Chicago & Milwaukee Electric RR. litigation; these proceedings, as far as he is concerned, were terminated on the 21st inst., when he signed a decree of intervention permitting the company to proceed with its reorganization plans and transferred the case for further hearings to Judge Carpenter.

—From our correspondent at London, we have received the following additional information relative to the Bank of Egypt, Limited, and its suspension on September 26. Previous reference to the matter was had in these columns September 30:

The suspension came as a surprise to the city generally. A few persons connected with Egypt may have been prepared for it, but, generally speaking, it was quite unexpected. The bank has been badly managed. The directors were largely old gentlemen who knew nothing of banking, and they allowed their late manager in Egypt too much authority. Indeed, they were quite incapable of controlling him. He, in the last couple of years of his life, was carried away by the great speculation which ended in the smash of 1907, and he lent exceedingly rashly to natives; for the bank differed from other Egyptian institutions in laying itself out almost entirely for the service of the natives. When the crash of 1907 came it was found impossible to get re-payment of most of the loans made. These loans were upon cotton, upon land, upon houses, and what not, and the loans altogether exceeded in amount the paid-up capital and the deposits, clearly a quite improper system of banking. It was well known that the bank had suffered losses. But it was hoped that it might pull through. The recent disturbance of credit and the liquidation that has taken place all over the world caused a loss of credit in Egypt, and the London directors, finding that to be the case, decided to suspend without delay. Negotiations are going on which it is hoped will reduce the losses sure to fall upon the shareholders. The actual suspension has not caused as much uneasiness as was expected, for institutions of great wealth and power have taken up the acceptances held in London.

—A statement of the condition of the Oklahoma Deposit Guaranty Fund of date Sept. 30 has been issued. It reports cash on hand of $44,237 40 and assets of $1,641,349 06, acquired from various failed banks, making total assets of $1,685,586 46. Warrants outstanding on the guaranty fund are given as $350,896, the assets in excess of liabilities thus amounting to $1,334,690 46.

—At the hearings in Chicago before the sub-committee of the National Monetary Commission last week on the plan offered by Nelson W. Aldrich for remedying the defects in the monetary system, George M. Reynolds, President of the Continental & Commercial National Bank, declared the plan to be the only possible solution to the banking difficulties of the United States. In reply to the contention of James J. Hill that the Aldrich system would have a tendency to allow certain interests to control the districts of the National Reserve Association, and thus procure control of the entire association, Mr. Reynolds said he could see no object in big interests seeking to control, even if they could—that there would be no money in it for them, and the National Reserve Association could not be manipulated to any advantage. Mr. Reynolds also thought the Governor of the Reserve Association should be elected for life, or for a sufficiently long term to make him immune to political disturbances. Charles G. Dawes, President of the Central Trust Co. of Illinois, likewise expressed himself as heartily in favor of the bill, and gave it as his view that it will strengthen the independent banking system and protect the country from panics. He added, however, that there is danger in having any representative of the Government on the board of directors, and voiced his objection to that feature which places the appointment of the head of the organization in the hands of the President. Murray S. Wildman, Professor of Economics of the Northwestern University, we learn from the Chicago "Inter-Ocean," claimed the Aldrich plan permits the larger banks to vote twice, both for their own institutions and for others in which they hold a majority of stock. This, he held, would result in the larger institutions completely overpowering the smaller banks and trust companies, and he suggested that the voting power be limited. John V. Farwell, President of the National Citizens' League for the Promotion of a Sound Banking System, stated at the hearing that he believed the Aldrich plan supplies all the needs of the country; he declared the present banking system to be so inadequate as to "constitute a crime against the people."

The sub-committee of the National Monetary Commission held a public meeting in St. Paul on the 21st inst., and listened there to the views of James J. Hill. Congressman Vreeland, under whose guidance the hearings are being conducted, sought from Mr. Hill an opinion as to what constitutes the weakest point in our present system, and we take from the Minneapolis "Tribune" the following extract bearing on this point:

Mr. Hill disclaimed competence to speak fully on this question, not being a banker. He said, however, that under the present system a bank in the country sends its reserve to its agent in its reserve city. The city bank sends it to Chicago and the Chicago bank sends its reserve to New York. "The only reserve is what a bank actually has in its vaults," continued Mr. Hill. "Under the banking law we must keep our reserves intact. In war we send our reserves to the front to win the battle, but if we do that in banking in times of stress we violate the law. The fresh troops cannot be used, but are tied up by law, just when needed most."

Mr. Hill advocated the inclusion of first-class corporation bonds and railway and industrial securities as collateral for loans by banks; he also favored Chicago rather than Washington as the headquarters for the Reserve Association, and thought the capital of the latter should be $500,000,000 rather than $300,000,000, as provided in the plan; he would, the Minneapolis "Tribune" states, give but one vote in the Association to one institution, no matter how many banks might be owned by it in the district; he is opposed to the payment of interest to banks for deposits with the Reserve Association, and he would fix the limit of dividends for the Reserve Association at 5%; the surplus should then be accumulated to make the reserve impregnable; he thought the directors of the Association should elect the officers, and saw no reason for the suggestion that the Government itself be represented by three of these directors; the tax on notes, he thought, should not be put into effect until sixty or ninety days after the currency is issued.

In defending the plan from a charge that it might be thought to aim at monopoly, E. W. Decker, Vice-President of the Northwestern National Bank of Minneapolis said:

The plan seems to me to show plainly monopoly is not its aim. At present reserves of large banks are carried largely in New York, and when we need it they give it to us—if they have it. If this plan spells monopoly, it is the first I know of in which the whole country is included, for a Western district will have as much voice as Wall Street. My idea of objections to monopoly is that they come from people not included in it.

—The Aldrich currency plan was discussed in an address of A. Piatt Andrew, Assistant Secretary of the Treasury, before the Indiana Bankers' Association on Wednesday. In part Mr. Andrews said:

In the tentative proposals now before the Monetary Commission an effort has been made to meet practically all of the deficiencies in our banking system to which we have alluded upon the principle just enunciated. Means have been devised to prevent banking panics, to mitigate the seasonal stringencies, to get rid of the inflexible bond-secured currency, to make the reserves flexible and available, to curtail the lending of bank resources to the stock market, to promote more careful mutual scrutiny among the banks, to insure uninterrupted domestic exchanges and to provide American banking facilities in foreign countries; and these means are to be provided by extending banking arrangements and practices which have already been tried in this country locally and intermittently. * * * *

If the plan is adopted, the reserves of our banks will, for the first time, become actual reserves, available for use whenever and wherever they are needed. The plan does not contemplate changing the proportions of reserves which shall be held against the demand liabilities of the national banks. It extends intact those requirements to all State banks and trust companies which become members of the association. It does provide, however, that the banks may count as reserves those balances they may have with the reserve association. Thus the reserves of the banks become in a sense pooled and available for use at any time and in any place when the need occurs. Careful provision is made at the same time to restrict an excessive resort to these reserves by the requirements that the national Reserve Association shall hold in gold or lawful money an amount equal to 50% of its demand liabilities. If these reserves fall below this standard, the association is subjected to the payment of a tax increasing in proportion to the deficiency.

Fred W. Ellsworth, publicity manager of the Guaranty Trust Co. of New York, spoke on "Bank Publicity" before the Indiana bankers, and Roger W. Babson of Wellesley Hills, Mass., was another of the speakers, his subject being "Three Essentials of Forecasting Business Conditions."

—At a meeting on Monday the Philadelphia Clearing-House Association approved a proposition to admit to full membership in the association trust companies having a capital and surplus of at least $500,000. It is stated that the plan also requires the ratification of the boards of directors of the banks which are members of the association. The proposal as approved by the Clearing-House Association this week was embodied in a report of a sub-committee, advocating the admission of the trust companies, this committee consisting of Levi L. Rue, President of the Philadelphia National Bank; Joseph Moore Jr., President of the National Bank of the Northern Liberties, and Howard W. Lewis, President of the Farmers' & Mechanics' National Bank. The entrance fee is fixed at $10,000 and the annual dues at $750. The Clearing House already has two trust companies in its membership—the Land Title & Trust Co. and the Real Estate Title Insurance & Trust Co. Under the present rules of the association, however, these institutions are not accorded a vote in the management of the Clearing House. If the proposition for admitting the trust companies carries, it will be accompanied by a revision of the by-laws and constitution of the Clearing-House under which those institutions will be given the right to a vote in the association.

—The National City Bank of New York hereafter will not accept cotton bills of exchange having in the text or margin any reference to documents or to the merchandise covered by the same. Its decision has been made known in the following letter to its customers:

Dear Sirs:—Please note that on and after Oct. 23 1911 we will buy only such bills of exchange, supported by documents covering shipments of cotton, that are straight bills, i. e., bills of exchange that do not in the text or on the margin contain any reference to documents or to the merchandise covered by same, nor any descriptive matter such as marks or numbers of the merchandise covered by such documents. In order to be acceptable to us, the bill of exchange should read about as follows:

"£100. *New York, Oct.* 17 1911.

"Sixty days after sight of this first of exchange (second unpaid) pay to the order of Jno. Smith one hundred pounds sterling, value received, and charge to the account of

"WM. TENNIS & CO.,
"Signature.

"Messrs. The Middletown Bank, London."

In adopting this measure we are acting under advice of counsel, and under no circumstances can we make an exception.

Please acknowledge receipt of this letter.

Respectfully yours,
(Signed) JOHN E. GARDIN,
Vice-President.

This course is taken by the bank, it is reported, because of the ruling last May by Judge Noyes of the United States Circuit Court in the action of Anthony S. Hannay against the Guaranty Trust Co. In that case Hannay had arranged to purchase from Knight, Yancey & Co., 100 bales of cotton for which a draft was drawn on the Bank of Liverpool. The firm attached to the draft what purported to be a bill of lading, and endorsed the draft and accompanying papers to the Guaranty Trust Co., which collected the same from the Bank of Liverpool. With his failure to receive the cotton Hannay brought suit to recover from the trust company. A demurrer entered by the company on the ground that the complaint did not set forth facts sufficient to constitute an action was over-ruled by Judge Noyes, who, in deciding against the company, held that the draft, because of certain marks in it used to identify the cotton alleged to have been sold, was conditional and that this constituted a cause of action. On this point he said:

It is further conceded that if the draft in question had been a plain draft, i. e., if it had contained no reference to the cotton which the spurious bill of lading purported to present, the plaintiff (Hannay) could not recover. * * * On the other hand, it is, in my opinion, settled so far as this Court is concerned by the decision of the Circuit Court of Appeals (114 Fed., 433) that, although the parties were equally innocent, yet if the draft were not a plain draft, but were a conditional one and were accepted conditionally, a cause of action for money paid by mistake would be presented.

The case is now pending in the higher courts. The stand taken by the National City Bank is similar to that reported to have already been adopted by the National Park Bank and the American Express Co. The Bank of Montreal, it is stated, has long refused to accept drafts bearing marks and numbers.

—In furtherance of his efforts to improve the work of his department, George C. Van Tuyl Jr., New York State Superintendent of Banks, has decided to establish a new bureau, which is to have direct supervision over the affairs of the occasional banks whose condition may be cause for concern. Mr. Van Tuyl will assign one of his chief officials as the head of the new bureau The plan which he proposes to inaugurate has already been given a trial in a small up-State bank, where a threatening situation is said to have been corrected when taken in hand by the department. With reference to the new undertaking, it is stated that when a report is received of a bank falling behind through the inefficiency of its officers, generally lax management by directors, bad business or possible dishonesty, a representative of the new bureau will be sent immediately to take charge. The Banking Department will work, many times, unknown to the customers of the institution, and it is intended that, backed by the full authority conferred on the State Superintendent by law, the department's representative shall assume temporarily the active direction of the affairs of the institution. It is Mr. Van Tuyl's intention to correct evils of management, call in bad loans and, where necessary, direct officers and stockholders to make up losses or compel any officer responsible for troubled conditions to resign.

The Superintendent has furthermore decided upon stricter regulations concerning the establishment of new institutions, and questions which will hereafter govern these projects are set out as follows:

Thorough investigation by this department showing needs for the proposed institution.

Where its business will come from, and how it will affect the local financial situation.

Is the organization the work of promoters who receive a percentage of the subscribed surplus or make an unseen charge by selling equipment, stationery, safes, &c., or is the organization perfected to make a position for a certain individual whose past acts warrant supposed reward from a few rich friends; or is a discharged bank clerk or dissatisfied ex-bank officer anxious to get even with another institution which perhaps has been practicing conservative methods?

The standing of the proposed incorporators both morally and financially.

Are the proposed directors competent to administer a bank's affairs? Are the new stockholders able to stand an assessment?

Has any individual or any combination of individuals the control of the bank

A general statement of the proposed fixed charges for the first year.

The Superintendent also proposes in the future that the Banking Department shall assist from the start in directing the affairs of new banks, especially in localities where there are no other banking institutions, instructing inexperienced officers and directors and properly guarding the early official acts of the new institution and its officers.

—Agents of the New York Life Insurance Co. have been notified that the company has reached the limit of new business it is authorized to take during the present year, this limit under Section 96 of the Insurance Law amounting, it is said, to about $177,000,000. In view of this, the following regulations, it is announced, will govern the operation of the field force during the remainder of 1911:

1. Policies written upon applications hereafter received during 1911 from the United States and Canada will be sent out subject to issue and delivery after Jan. 1 1912.

2. No agent is permitted to deliver any such policies or collect the premiums or report premiums to the Cashier on any such policies prior to Jan. 1 1912, without specific authority in each case from the home office.

3. Applications received at the home office, upon which the first premiums have been collected in full in advance and for which coupon receipts have been given and the money paid to the Cashier, will be treated as 1911 business; and if such policies are written they will be, until further notice, sent out for immediate delivery.

4. Upon specific request, where for special reasons a policy sent out for delivery in 1912 as aforesaid should be released for immediate delivery (such as an applicant going abroad to be absent for some months), the home office will consider the case, and if the margin of safety permits the release of such a policy, instructions accordingly will be issued.

5. As fast as policies are returned from the outstanding business for cancellation, an equivalent amount of suspended business will be released provided the margin of safety permits; but this can only be done on order from the home office.

—In accordance with a resolution passed at the annual session of the Minnesota Bankers' Association in June, a conference of committees representing various State associations and having for its purpose the co-operation of their efforts to secure more extended and efficient education in agriculture, was held at the Twin Cities on the 18th and 19th inst. The associations represented included Idaho, Illinois, Iowa, Kansas, Minnesota, Montana, Nebraska, North Dakota, Oregon, South Dakota, Washington and Wisconsin. Joseph Chapman Jr., Vice-President of the Northwestern National Bank of Minneapolis, was Chairman of the meeting. The permanent organization which grows out of the conference has been styled "The Bankers' Agricultural Educational Conference". Mr. Chapman has been elected its President and Charles R. Frost, Secretary of the Minnesota Bankers' Association, has been made Secretary of the new organization. According to the Minneapolis "Journal," the organization is pledged to support the bill of Congressman William Brown McKinley of Champaign, Ill., which "provides for contribution from the Federal Government to the States, on the basis of one mill for the first year, for every acre of agricultural land in every State, the money to go into State agricultural extension work."

—Charles Scribner has been elected a trustee of the Fulton Trust Co. of this city to fill a vacancy.

—Robert Mather, Chairman of the board of directors of the Westinghouse Electric & Manufacturing Co., a director of several financial institutions, and formerly prominent in railroad management, died on the 24th inst. Mr. Mather had been Chairman of the board of the Westinghouse Company since January 1909, and upon entering that office had relinquished most of his railroad connections. His more important railroad affiliations had been as General Counsel of the Chicago Rock Island & Pacific Ry. Co., Second Vice-President, First Vice-President and Chairman of the Executive Committee of that road; Third Vice-President of the St. Louis & San Francisco RR. and later its First Vice-President; First Vice-President of the Chicago & Eastern Illinois RR. and the Evansville & Terre Haute RR.; Chairman of the board of directors of the St. Louis Kansas City & Colorado RR. Co., and General Counsel of the Chicago & Alton RR. Co. At the time of his death he was a member of the board of the Equitable Life Assurance Society, the U. S. Mortgage & Trust Co., the Mercantile Trust Co. of New York, the National Bank of the Republic of Chicago, &c., &c. Mr. Mather died in his fifty-third year.

—Richard P. Lounsbery of the Stock Exchange firm of Lounsbery & Co. died on Monday, the 23d inst. Mr. Lounsbery had been identified with Wall St. since 1863; he was a member of the old Gold Board, and had been a member of the Stock Exchange since 1869. In 1877 he formed the brokerage firm of Lounsbery & Haggin, which was succeeded by the present firm in 1884. The existing partners, Philip M. Lydig and Walter Deady, will continue the business under the same firm name. Mr. Lounsbery was in his sixty-seventh year.

—Philip H. Minis, head of the New York Stock Exchange house of P. H. Minis & Co., 30 Broad St., died on Sunday in his sixty-eighth year. Mr. Minis had been a member of the Exchange since 1869. He was born in Savannah, but had been a resident of this city for forty years. His son, Robert B. Minis, is Cashier of the National Reserve Bank of this city.

—The creditors of the former New York Stock Exchange house of Chas. Minzesheimer & Co., which assigned on October 14 1910, have agreed to accept an offer settlement at 25 cents on the dollar cash. The secured claims amount to $1,053,298 while the unsecured claims aggregate $954,480.

—B. D. Caldwell, President of Wells, Fargo & Co., has been elected a director of the United States Mortgage & Trust Co. of this city. Mr. Caldwell succeeds William Sproule, who resigns in consequence of his election as President of the Southern Pacific Co., having removed his residence to San Francisco. The directors of the trust company at yesterday's meeting adopted suitable resolutions on the death of their late associate, Robert Mather.

—Walter Gibb of Mills & Gibb was elected a director of the Brooklyn Trust Co. of Brooklyn on Wednesday. He takes the place of the late Edward M. Shepard.

—Charles T. Young, President of the National City Bank of Brooklyn Borough, died on the 21st inst. after a brief illness. Mr. Young had been associated with the bank for over forty years; he entered it as a bookkeeper in 1870, was elected Cashier in 1885, later became Vice-President and since 1894 had served as President. Upon the occasion of the fortieth anniversary of his connection with the institution, on June 1 1910, he was presented with a silver loving-cup by the directors and a silver-mounted ink-stand by the employees. Mr. Young was born in Brooklyn in 1844. He was a director of the Coney Island & Brooklyn RR., the Security Safe Deposit Co., the South Brooklyn Savings Institution, the Toluca Electric Light & Power Co., the Beaver Hills Co., the Sultepec Light & Power Co. and the Brooklyn Atheneum.

—Henry Knight Dyer, one of the organizers of the Home Trust Co. of Brooklyn Borough, and a director of the institution, died on the 19th inst. He was in his sixty-fourth year. Mr. Dyer had formerly been President of Dennison & Co., manufacturers of paper goods, but retired from business in 1904. He started with the firm in 1859 as an errand boy.

—Henry Hornblower of the banking firm of Hornblower & Weeks of Boston has been elected a director of the Commonwealth Trust Co. of Boston.

—Arthur B. Silsbee, President of the Merchants' National Bank of Boston, has made known to the directors his intention to retire at the annual meeting in January. It is reported that Eugene V. R. Thayer will probably be named as his successor.

—The last statement of the New England Trust Co. (the oldest trust company in Boston) to the Board of Commissioners of Savings Banks serves to direct attention to the size of the institution. On Sept. 1, the date of this report, the deposits of the company were $26,447,561, surplus and undivided profits amounted to $2,588,174, exclusive of $1,000,000 capital, while cash in banks and office was $10,081,441, and aggregate resources stood at $30,075,735. Its deposits are the largest of any trust company in Massachusetts with one exception, and are said to be the largest of any company that has not entered into consolidation proceedings with others. The company carries a reserve of 25%, as required of national banks, although the Massachusetts law calls for only 20%. Separate from its $26,447,561 deposits of general accounts, the trust department of the New England Trust Co. has in its care over $18,000,000 of trust funds under wills and special agreements, which is stated to be the largest amount held by any company in Boston. The executive staff includes: David R. Whitney, President; Alexander Cochrane and George Wigglesworth, Vice-Presidents; James R. Hooper, Actuary; Henry N. Marr, Secretary; Frederick W. Allen, Treasurer and Assistant Secretary; Thomas E. Eaton, Assistant Treasurer; Francis R. Jewett, Trust Officer, and Chas. E. Nott, Manager safe deposit vaults. William Endicott, of Kidder, Peabody & Co., is Chairman of the board of directors.

—The directors of the Philadelphia National Bank of Philadelphia, Pa., have declared the customary dividend of 8% for the last six months, payable Nov. 1.

—W. W. Atterbury, Fourth Vice-President of the Pennsylvania RR., was elected a director of the Franklin National Bank of Philadelphia on Monday.

—Edmund McCready has been made Secretary and Treasurer of the Pelham Trust Co. of Philadelphia, succeeding W. Morgan Churchman, who resigned to enter business on his own account.

—William H. Gideon, formerly Treasurer of the First Trust & Savings Bank of Huntington, W. Va., has been elected Third Assistant Cashier of the Farmers' & Merchants' National Bank of Baltimore.

—John R. Walsh, formerly President of the Chicago National Bank of Chicago, Ill., died on Monday of this week. According to a statement made by the family, "the nervous strain through which Mr. Walsh had passed in the last few years, combined with the effects of his confinement at Leavenworth, brought on an attack of heart trouble which he did not survive." Mr. Walsh had been released from the Federal prison at Leavenworth on the 14th inst., under a parole, after serving about twenty-one months of a five-year sentence which he began on Jan. 19 1910. He had been an important factor in banking, railroad and industrial affairs in Chicago prior to the suspension in December 1905 of the three banks controlled by him, namely, the Chicago National, the Equitable Trust Co. and the Home Savings Bank, whose difficulties were due to the investment of their funds in assets connected with his railway and other enterprises. The depositors of these institutions were paid in full, the Clearing House banks having guaranteed their payment, and a settlement of Mr. Walsh's indebtedness to the Clearing House banks was effected under an agreement entered into in January 1910. At the time of Mr. Walsh's conviction, in January 1908, on the charge of misapplying funds of the Chicago National, his attorneys issued a statement in which they maintained that those composing the jury, while intelligent men, were nevertheless altogether unfamiliar with transactions involving business of the character shown during the trial; the attorneys also stated that:

"There was in the evidence no clear-cut issue presented as to distinct transactions. The indictment itself covered a large number of transactions, each transaction being set up in very many different counts, the transactions and counts being so many that it would be difficult for a jury to analyze and understand them even if the evidence had been confined to those transactions. But here, upon the theory of showing intent, the jury was overwhelmed with a further mass of other unconnected transactions extending for a dozen years before as well as during the period of the transactions complained of in the indictment. Under this mass of evidence the issues of this case were buried. So many transactions, each substantially colorless in itself, and having no just bearing upon the case here, when admitted as tending to prove the evil intent in the transactions charged, obviously have, from their very mass, influenced the jury to an unjust conclusion."

The motion for a new trial was later denied by the District Court, and Mr. Walsh also lost on an appeal to the Circuit Court of Appeals and the United States Supreme Court. Mr. Walsh was born in Ireland in 1837. He came here as a child and from a newsboy became the owner and publisher, at successive periods, of several Chicago papers. Two of his

chief ventures were the Southern Indiana Ry. and the Illinois Southern Ry., and his efforts to promote these were in a measure responsible for the difficulties encountered by his banks. In honor of Mr. Walsh, all business was suspended in Bedford, Ind., where he had many interests, on the day of the funeral (Wednesday) for ten minutes between 2 and 2:10 o'clock.

—Arrangements under which the Central Trust Co. of Illinois, at Chicago, will take over the business of the Monroe National Bank of Chicago were ratified by the directors of the two institutions on the 21st inst. The Monroe National has deposits of about $1,850,000, and it is understood that the price paid is about 3½% on the deposits. The Monroe National was organized in 1903 as a State institution under the name of the Manufacturers' Bank. It became a national institution in 1906, and the following year its capital was increased from $200,000 to the present figure, namely $300,000. Its President, Edwin F. Brown, will become a member of the executive committee and a director of the Central Trust Co., and T. C. Neal, Vice-President of the Monroe, will become a Vice-President of the trust company. The acquisition will increase the deposits of the Central Trust Co. to over $21,000,000.

—William Alden Smith has been elected Vice-President of the Grand Rapids Savings Bank of Grand Rapids, Mich., to succeed O. A. Ball, who died in September.

—Controlling interest in the Holland Banking Co. of Springfield, Mo., passed on the 21st inst. to W. B. Sanford, its Cashier for thirty-two years. The bank was established in 1875 by the late C. B. Holland, and until the recent transfer had been under the management of his son, T. B. Holland.

—Christopher Winkelmeyer retired as President of the International Bank of St. Louis on Monday, and has been succeeded by George A. Meyer. The stockholders of the institution on the 17th voted favorably on the question of increasing the capital from $200,000 to $500,000. Mr. Winkelmeyer is said to have been opposed to the movement to enlarge the capital, and before the meeting he and his family gave Mr. Meyer, as the representative of a syndicate, an option on 400 shares of the bank's stock at $325 a share (par $100). Theodore Hemmelman, who was interested with Mr. Meyer in the purchase, has succeeded Edward Devoy as a director of the bank. Mr. Winkelmeyer is said to have contended that the earnings of the institution did not, in his belief, warrant the addition proposed. It is understood that in enlarging the capital, $200,000 of the $350,000 surplus will be applied as payment for a portion of the new stock.

—George G. Chase was elected Assistant Trust Officer of the St. Louis Union Trust Co. at St. Louis at the annual election on the 19th inst.

—Clint C. McClarty, former President of the First National Bank of Louisville, Ky., was acquitted on the 17th inst. of a charge alleging the misapplication of the bank's funds. Last month two indictments against him, alleging a conspiracy to make false entries in the books of the institution, were dismissed. It is stated that there still remains against him an indictment charging conspiracy to misapply the funds, but that it is doubtful whether he will be tried on this charge. Mr. McClarty resigned the presidency in 1908. The indictments were reported to have grown out of a deal whereby Louisville capitalists attempted to gain control of the Provident Savings Life Assurance Society of New York, Mr. McClarty, as President of the bank, it was alleged, having entered into arrangements whereby the bank was to finance the deal.

—George W. Walker has been elected to succeed the late Russell J. Waters as President of the Citizens' Trust & Savings Bank of Los Angeles.

—"The Analysis of a Bank Account" is the title of a large-sized pamphlet by George O. Bordwell, Chief Clerk of the First National Bank of San Francisco. In the book which he has prepared Mr. Bordwell submits an outline covering the fundamental principles involved in answering, "with equal fairness to both the bank and its depositor," a series of questions regarding any account. We enumerate the questions herewith:

Is the account producing a profit?
Is the account handled at a loss?
Exactly what increase of balance, or other change of conditions governing the account, will change the loss to a profit?
If the account is profitable, is the bank justly entitled to an even larger profit than is now obtaining?
Is the depositor entitled to additional concessions?

Mr. Bordwell also incorporates in his treatise forms intended to be helpful in analyzing an account. For instance, a portion of one of the forms is intended to show the net loanable funds for a given period, and how invested, and the rest of this form is designed to enable the bank to obtain the various percentages needed as a preliminary to the intelligent analysis of any account; another is to indicate in detail the monthly income of a bank; in still another all the vital facts regarding any one account are brought together after the end of the month in such a way as to readily ascertain the net "average value" of an account. A thorough study of the subject is evidenced in the results submitted by Mr. Bordwell, and the analysis which he offers should appeal to bankers in general; many, it is admitted, do not know whether the accounts they are carrying are profitable or not; furthermore, every banker loses some money in this way, while many lose a great deal through the failure to analyze their accounts. The Coast Banker Publishing Co., 454 Montgomery Street, San Francisco, is the publisher of "The Analysis of a Bank Account," the price of which is $2 50 a copy.

—The Standard Bank of Canada, which is now occupying its magnificent new head office building in Toronto, Canada, has developed its business in a noteworthy way since its establishment in 1873, as will be seen by the following record at five-year periods taken from the bank's official statement:

Year.	*Capital.*	*Reserve.*	*Deposits.*	*Total Assets.*
1878	$509,750	-------	$921,368	$1,730,688
1883	764,600	$140,000	2,137,881	3,586,958
1888	1,000,000	380,000	3,295,162	5,300,425
1893	1,000,000	550,000	5,051,760	7,630,264
1898	1,000,000	600,000	6,313,566	9,302,427
1903	1,000,000	925,000	10,390,026	14,071,848
1908	1,559,700	1,759,700	14,613,456	20,717,205
1911	2,000,000	2,500,000	26,413,503	33,427,328

The growth is particularly noticeable during the past three years, deposits in 1908 having been $14,613,456, as against $26,413,503 in 1911. Total assets advanced in this period from $20,717,205 to $33,427,328. While the institution has an authorized capital of $5,000,000, it has only issued to date $2,000,000, the reserve fund (earned) being now $2,500,000, or $500,000 more than the outstanding capital. Dividends of 12% are paid yearly. The progress of the past few years has occurred under the able management of George P. Scholfield. On the first of October the institution had 110 branches throughout the Dominion. J. S. London is Assistant General Manager.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of September, and we give them below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1911. The imports of gold were fairly heavy, reaching $917,314, mainly gold coin. Of silver there came in $70,948, mainly silver in ore.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1911.	$	$	$	$	$	$
January	1,145,400	302,472	1,447,872	50,338	72,262	122,600
February	2,018,200	184,031	2,202,231	60,340	116,336	176,676
March	15,957	278,393	294,350	54,780	99,031	153,811
April	------	233,545	233,545	71,560	64,790	136,350
May	------	199,563	199,563	46,540	35,666	82,206
June	------	398,989	398,989	21,399	101,870	123,269
July	------	199,001	199,001	63,450	71,849	135,299
August	650,000	47,293	697,293	73,730	17,834	91,564
September	747,000	170,324	917,324	21,150	49,798	70,948
Total 9 months	4,576,557	2,013,611	6,590,168	463,287	629,436	1,092,723
9 months 1910	993,886	1,840,858	2,834,744	752,268	770,053	1,522,321

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1911.	$	$	$	$	$	$
January	5,000	663,000	668,000	-------	-------	-------
February	350	-------	350	-------	814,000	814,000
March	-------	-------	-------	-------	1,036,000	1,036,000
April	-------	-------	-------	-------	1,096,000	1,096,000
May	-------	10,000	10,000	-------	734,100	734,100
June	340	-------	340	202,086	762,400	964,486
July	-------	-------	-------	17,000	738,100	755,100
August	-------	-------	-------	-------	817,400	817,400
September	200	-------	200	-------	1,004,372	1,004,372
Total 9 mos.	5,890	673,000	678,890	219,086	7,002,372	7,221,458
9 mos. 1910	10,000	1,970,208	1,980,208	6,000	4,898,421	4,904,421

DEBT STATEMENT OF SEPTEMBER 30 1911.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 30 1911. *For statement of Aug.* 31 1911 *see issue of Sept.* 16 1911, *page* 706; *that of Sept.* 30 1910, *see Oct.* 8 1910, *page* 920.

INTEREST-BEARING DEBT SEPT. 30 1911.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q-J.	646,250,150	642,062,050	4,188,100	646,250,150
3s, Loan of 1908-18	Q-F.	198,792,660	43,509,420	20,436,040	63,945,460
4s, Loan of 1925	Q-F	162,315,400	99,294,800	19,195,100	118,489,900
2s, Pan. Canal Loan 1906	Q-F.	54,631,980	54,606,740	25,240	54,631,980
2s, Pan. Canal Loan 1908	Q-F.	30,000,000	29,640,820	359,180	30,000,000
3s, Pan. Canal Loan 1911	Q-S.	49,985,000	23,405,700	26,579,300	49,985,000
2½s, Postal Saving bonds	J-J.	41,900	35,820	6,080	41,900
Aggregate int.-bearing debt		1,142,017,090	892,555,350	70,789,040	963,344,390

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	August 31.	September 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$7,000 00	$7,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,350 00	13,350 00
Funded loan of 1907, matured July 2 1907	903,400 00	891,800 00
Refunding certificates, matured July 1 1907	14,630 00	14,620 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	904,380 26	904,360 26
Aggregate debt on which interest has ceased since maturity	$1,866,410 26	$1,854,780 26

DEBT BEARING NO INTEREST.

	August 31.	September 30.
United States	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	30,016,568 00	28,802,645 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,857,019 90	6,857,019 90
Aggregate debt bearing no interest	$383,607,886 40	$382,393,963 90

RECAPITULATION.

Classification—	Sept. 30 1911.	Aug. 31 1911.	Increase (+) or Decrease (—).
Interest-bearing debt	$963,344,390 00	$963,118,390 00	+$226,000 00
Debt interest ceased	1,854,780 26	1,866,410 26	—11,630 00
Debt bearing no interest	382,393,963 90	383,607,886 40	—1,213,922 50
Total gross debt	$1,347,593,134 16	$1,348,592,686 66	—$999,552 50
Cash balance in Treasury*	294,394,996 30	292,408,853 55	+1,986,142 75
Total net debt	$1,053,198,137 86	$1,056,183,833 11	—$2,985,695 25

*Includes $150,000,000 reserve fund.

The foregoing figures show a gross debt on Sept. 30 of $1,347,593,134 16 and a net debt (gross debt less net cash in the Treasury) of $1,053,198,137 86.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities—*	$
Gold coin	1,002,070,669 00	Gold certificates	1,002,070,669 00
Silver dollars	464,051,000 00	Silver certificates	464,051,000 00
Silver dollars of 1890	3,166,000 00	Treasury notes of 1890	3,166,000 00
Total trust fund	1,469,287,669 00	Total trust liabilities	1,469,287,669 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Certified checks	401,592 09	National Bank 5% fund	24,659,329 75
Gold coin and bullion	35,558,847 05	Outstanding checks and drafts	12,536,628 19
Gold certificates	71,944,640 00	Disbursing officers' balances	82,023,038 46
Silver certificates	5,610,683 00	Post Office Department account	2,580,310 92
Silver dollars	27,475,216 00	Miscellaneous items	1,028,064 28
Silver bullion	3,439,677 19	Total gen'l liabilities	122,827,371 60
United States notes	4,926,284 00		
Treasury notes of 1890	10,251 00		
National bank notes	41,068,953 91		
Fractional silver coin	19,537,455 92		
Fractional currency	79 76		
Minor coin	1,464,244 27		
Bonds and interest paid	7,465 56		
Tot. in Sub-Treas'ies	211,445,389 75		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	35,379,126 58		
Credit U. S. disb. officers	13,189,565 43		
Total in banks	48,568,692 01		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,819,818 30		
Credit U. S. disb. officers	4,388,467 84		
Total in Philippines	7,208,286 14		
Reserve Fund Holdings—		*Cash balance and Reserve—*	
Gold coin and bullion	150,000,000 00	Total cash and reserve	294,394,996 30
		Made up of—	
		Available	144,394,996 30
		and	
		Reserve Fund—	
		Gold & bull.	150,000,000 00
Grand total	1,886,510,036 90	Grand total	1,886,510,036 90

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of July, August, September and October, 1911.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	July 1 1911.	Aug. 1 1911.	Sept. 1 1911.	Oct. 1 1911.
	$	$	$	$
Net gold coin and bullion	227,465,139	262,780,234	258,319,307	257,503,487
Net silver coin and bullion	41,086,259	36,191,962	35,838,731	36,525,576
Net United States Treasury notes	9,135	9,315	15,227	10,251
Net legal-tender notes	6,140,456	5,032,726	4,249,310	4,926,284
Net national bank notes	37,345,845	42,774,015	43,430,951	41,068,954
Net fractional silver	21,136,906	21,153,059	21,093,644	19,537,456
Minor coin, &c	4,268,230	2,589,406	2,592,301	1,873,382
Total cash in Sub-Treasuries	337,451,970	d370,530,717	365,539,471	d361,445,390
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	187,451,970	220,530,717	215,539,471	211,445,390
Cash in national banks	56,620,782	49,244,763	48,684,242	48,568,692
Cash in Philippine Islands	4,941,116	7,249,867	4,504,172	7,208,286
Net Cash in banks, Sub-Treas.	249,013,868	277,025,347	268,727,885	267,222,368
Deduct current liabilities. a	110,813,269	124,500,047	126,319,031	122,827,372
Available cash balance	138,200,599	152,525,300	142,408,854	144,394,996

a Chiefly "disbursing officers' balances." d Includes $3,439,677 19 silver bull'on and $1,873,381 68 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, October 21 1911.

This week the feeling in London, both political and commercial London, is far less optimistic than it was a week ago. Partly the change for the worse is due to the admission, both in Berlin and in Vienna that all attempts to bring about either an armistice between Italy and Turkey or even the opening of negotiations have utterly failed; and partly to the spread of the insurrection in China, and the uncertainty as to what may be its result. But the most powerful cause of all is the continued hoarding of gold by the French banks. They are afraid that the Congo negotiations will break down because a very strong party in France is opposed to granting the demands of Germany. Therefore, the fear has again spread that war is likely. The public, in consequence, is withdrawing deposits from the savings banks and other banks and the latter are hoarding gold. Furthermore, the Bank of France refuses to pay out gold and the other banks follow her example. In addition to this, there was in the summer a rash speculation in Russian securities, chiefly industrial, in which it is believed several Russian banks were deeply engaged. The Bank of France has intimated that it will not discount accommodation bills. The other banks have, therefore, been compelled to follow the example as far as they can, and hence the fear has sprung up that there may be difficulties at the Settlement at the beginning of November. So strong are the anxieties in Paris that though France is indebted to this country, French banks have this week been buying gold and shipping it to Paris.

All this has reacted upon London. There is practically a suspension of all business involving risks, and an uneasiness similar to that which sprang up when the Morocco negotiations were supposed to be likely to fail. Up to now people pooh-poohed the possibility that France would not satisfy Germany in the Congo. Now it is said that the opposition to the extreme demands of Germany is so strong that it is exceedingly doubtful whether if the Government were to concede the whole it could induce Parliament to approve its action. The state of feeling in Paris has naturally reacted upon Germany. If money becomes very scarce and dear in Paris, it is possible that it may become very scarce and dear in Berlin likewise at the end of the month, the more especially as the Austro-Hungarian Bank is doing its utmost to prevent gold being withdrawn from it. While if there were difficulties in Paris involving any Russian banks, the Russian Minister of Finance might find it desirable to withdraw his balances from Berlin.

Over and above this, the continuance of hostilities between Italy and Turkey, the spread of the insurrection in China, and the erratic movements of the New York Stock Exchange all exercise an unfavorable influence upon Berlin. In spite of all, there has been during the week a continuation of the upward movement in electrical securities because of the good dividend of the *Allgemeine Electricitats Gesellschaft*. There has also been an advance in the shares of the two great German steam shipping companies engaged in the North Atlantic trade. With these exceptions, however, markets have been very inactive, and in Paris markets have been lifeless, though there has been an advance in Rio Tinto shares.

The India Council offered for tender on Wednesday 60 lacs of its bills, and the applications amounted to 556 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 34% of the amounts applied for, and above in full. The amount to be offered for tender next week will be reduced to 50 lacs.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1911. Oct. 18.	1910. Oct. 19.	1909. Oct. 20.	1908. Oct. 21.	1907. Oct. 23.
	£	£	£	£	£
Circulation	28,669,215	27,613,180	29,037,375	28,893,890	29,205,050
Public deposits	6,714,979	7,092,971	6,382,466	4,530,846	7,002,134
Other deposits	45,052,664	41,925,088	40,482,948	46,084,966	43,800,613
Governm't securities	14,096,084	14,980,568	16,791,788	16,030,533	14,835,700
Other securities	28,242,725	28,961,771	25,481,271	26,108,871	29,784,340
Reserve, notes & coin	27,141,706	22,802,172	22,322,507	26,194,798	24,018,264
Coin & bull., both dep	37,360,921	31,965,352	32,909,882	36,638,688	34,773,314
Prop. reserve to liabilities	52 3/8 p. c.	46 1/2 p. c.	47 5/8 p. c.	51 3/4 p. c.	47 1/4 p. c.
Bank rate	4	*5	x5	2 1/2	4 1/2
Consols, 2½ p. c.	78	80 1-16	82 1/4	84 7/8	82 15-16
Silver	24 1/2d.	26 3-16d.	23 1/2d.	23 11-16d.	28 1/2d.
Clear.-house returns	281,061,000	304,972,000	313,622,000	247,427,000	213,055,000

* Oct. 20. x Oct. 21.

The rates for money have been as follows:

	Oct. 20.	Oct. 13.	Oct. 6.	Sept. 29.
Bank of England rate	4	4	4	4
Open market rate—				
Bank bills—60 days	3 3-16	3 1/16@3 1/16	3 5/16	3 1/4
—3 months	3 5/16	3 1/4@3 13-16	3 13-16	3 7/8
—4 months	3 3/8	3 1/4@3 13-16	3 7/8	3 7/8@4
—6 months	3 5/8	3 1/4@3 13-16	3 7/8	3 7/8@4
Trade bills—3 months	4 1/4@4 1/2	4 1/4	4 1/4	4 1/4
—4 months	4 1/4@4 1/2	4 1/4	4 1/2	4 1/2@4 3/4
Interest allowed for deposits—				
By joint-stock banks	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses—				
At call	2 1/2	2 1/2	2 1/2	2 1/2
7 to 14 days	2 3/4	2 3/4	2 3/4	2 3/4

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Oct. 21. Bank rate.	Oct. 21. Open Market.	Oct. 14. Bank Rate.	Oct. 14. Open Market.	Oct. 7. Bank Rate.	Oct. 7. Open Market.	Sept. 30. Bank Rate.	Sept. 30. Open Market.
Paris	3½	3½	3½	3½	3½	3½	3½	3½
Berlin	5	4½	5	4¼	5	4	5	4¾
Hamburg	5	4½	5	4¼	5	4	5	4¾
Frankfort	5	4 11-16	5	4¼	5	3 15-16	5	4 11-16
Amsterdam	4	3 3-16	4	3	4	3½	3	3
Brussels	5½	4⅜	5½	4¼	5½	4¾	5½	5⅛
Vienna	5	5	5	4 15-16	5	4	5	4½
St. Petersburg	5	nom.	5	nom.	5	nom.	5	nom.
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	5	5	5	5	5	5	5	4¾

Messrs. Pixley & Abell write as follows under date of Oct. 19:

GOLD.—The gold for disposal this week amounted to £875,000, of which India required £105,000, leaving a substantial balance for disposal. Contrary to general expectations, the Bank has secured only the trifling amount of £60,000, the remainder going to the Continent, chiefly to Paris, where the higher rate of discount has sufficed to attract the gold in spite of the cheque rate being 25.17. Gold continues to go from Australia to India, and we hear of £900,000 having been shipped. Since our last the Bank has received £8,000 in bar gold, while sovereigns to the value of £410,000 have been withdrawn for Brazil, £150,000 for Egypt, £10,000 for South Africa and £7,000 for Portugal. Next week we expect £567,500 from South Africa and the week after £1,092,000. Arrivals—South Africa, £780,000; India, £71,000; Australia, £15,000; West Indies, £20,000; South America, £4,000; total, £890,000. Shipments—Bombay, £90,000.

SILVER.—There have been some sensational movements in silver, and to-day's price of 24⅞d. shows a rise of ⅝d. from the lowest, the whole of the advance having taken place in the last three days. This is the highest price this year since the 27th of April. Immediately following the news of the rebellion in China, the market showed weakness, and the price dropped to 24¼d., but the position soon changed on reports that a keen demand for currency from up-country in China was causing a run on some of the native banks. This was followed by sales of gold coin and re-sales of sterling by the local specultaors, and in order to provide cover to meet this movement, the banks started buying silver, not only on this side but in India, too. The market finding its chief seller of late now turned buyer, has been left very bare of supplies, and comparatively small orders sufficed to put prices up. The rise, however, has been carried further to-day by India sending orders to buy at best, and we have risen ⅜d., with only a moderate amount of silver changing hands. Whether the Indian demand is based on China, or on the prospects of the Indian Government entering the market, it is difficult to say, but a further reduction of 33 lacs in the currency reserves lends color to the idea that it is the latter which has perhaps most influence on the speculators. The rise has brought out sellers, and the market closes weak, buyers for China being unwilling to pay anything like these prices. The up-country demand in India is not so good, and amounts to only 60 bars. Stocks in Bombay show a considerable increase, and are 1,400 bars higher, the total being £1,600,000. This week's shipment from London is again large, and is expected to exceed £250,000. Stocks of sycee and bars in Shanghai, according to the last return, amounted to £3,717,000, in addition to 8,500,000 Mexican dollars, and this compares with a total of £1,907,000 and 8,170,000 Mexican dollars at this time last year. The price in India is Rs. 62⅝ per 100 tolahs. Arrivals—New York, £144,000; South America, £2,000; West Indies, £4,000; total, £150,000. Shipments—Port Said, £2,000; Calcutta, £55,000; Bombay, £266,500; total, £323,500.

The quotations for bullion are reported as follows:

GOLD.	Oct. 19.	Oct. 12.	SILVER.	Oct. 19.	Oct. 12.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	24⅞	24 5-16
U. S. gold coin, oz	76 4	76 4	" 2 mo. delivery, oz.	25	24 7-16
German gold coin, oz	76 4	76 4	Cake silver, oz	26⅞	26¼
French gold coin, oz	76 5½	76 5½	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.			
Six weeks—	1911-12.	1910-11.	1909-10.	1908-09.
Imports of wheat cwt.	11,705,500	11,916,900	14,456,500	10,226,200
Barley	4,936,800	2,920,600	4,069,900	4,721,400
Oats	1,326,200	1,561,100	2,627,800	1,445,900
Peas	480,893	355,211	175,920	152,240
Beans	207,170	147,970	585,380	286,920
Indian corn	2,803,700	6,414,800	5,717,400	5,116,400
Flour	1,535,500	1,192,100	1,380,000	1,273,900

Supplies available for consumption (exclusive of stock on September 1):

	1911-12.	1910-11.	1909-10.	1908-09.
Wheat imported cwt.	11,705,500	11,916,900	14,456,500	10,226,200
Imports of flour	1,535,500	1,192,100	1,380,000	1,273,900
Sales of home-grown	5,470,261	3,629,938	2,811,978	4,407,433
Total	18,711,261	16,738,938	18,648,478	15,907,533
Average price wheat, week	32s. 9d.	30s. 2d.	31s. 8d.	31s. 5d.
Average price, season	32s. 4d.	30s. 7d.	33s. 8d.	31s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1910-11.	1909-10.
Wheat qrs.	2,199,000	2,135,000	2,220,000	1,360,000
Flour, equal to qrs.	236,000	260,000	175,000	230,000
Maize qrs.	200,000	190,000	1,080,000	810,000

The British imports since Jan. 1 have been as follows:

Imports—	1911. £	1910. £	Difference. £	Per Cent.
January	62,694,771	55,909,684	+6,785,087	+12.1
February	56,069,390	51,150,942	+4,918,448	+9.6
March	58,543,022	58,108,947	+434,075	+0.7
April	51,850,987	59,556,231	−7,705,244	−12.9
May	53,929,824	55,229,753	−1,299,929	−2.3
June	51,105,889	54,629,817	−3,523,928	−6.4
July	51,064,056	49,374,008	+1,690,048	+3.4
August	50,605,513	52,018,827	−1,413,314	−2.9
September	53,700,958	51,547,457	+2,153,501	+4.2
Nine months	489,498,971	487,247,160	+2,251,811	+0.5

The exports since Jan. 1 have been as follows:

Exports—	1911. £	1910. £	Difference. £	Per Cent.
January	37,730,831	34,803,115	+2,927,716	+8.4
February	35,653,120	31,691,870	+3,961,250	+12.5
March	40,863,912	34,391,558	+6,472,354	+18.8
April	35,692,456	35,292,215	+400,241	+1.1
May	37,929,824	33,607,311	+4,007,517	+11.9
June	36,113,150	34,799,654	+1,313,496	+3.7
July	34,607,636	38,388,177	−3,780,541	−9.8
August	36,082,700	38,638,883	−2,556,183	−6.6
September	36,879,254	36,964,261	−145,007	−0.4
Nine months	331,177,887	318,577,044	+12,600,843	+3.9

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1911. £	1910. £	Difference. £	Per Cent.
January	8,641,472	8,147,164	+494,308	+6.0
February	9,994,156	10,184,560	−190,404	−1.8
March	9,174,666	8,443,988	+730,678	+8.7
April	9,488,811	11,858,654	−2,369,843	−20.1
May	8,834,951	8,294,262	+540,689	+6.5
June	8,753,388	8,383,643	+369,745	+4.3
July	8,178,719	8,221,595	−42,876	−0.5
August	6,649,132	8,099,313	−1,450,181	−17.9
September	7,818,319	6,808,109	+1,010,210	+14.8
Nine months	77,533,614	78,441,288	−907,674	−1.2

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Oct. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per oz d.	24 15-16	24⅞	24 15-16	25⅛	25 3-16	25
Consols, 2½ per cents	78 1-16	78¼	78 7-16	78½	78 11-16	79 1-16
For account	78⅛	78¼	78 7-16	78½	78 11-16	79 1-16
French Rentes (in Paris), fr.	94.32½	94.65	94.62½	94.62½	94.80	94.90
Amalgamated Copper Co	55⅝	54⅛	55	54⅜	56	53¼
Amer. Smelting & Refin. Co.	68	67	68	68	68	68
b Anaconda Copper Co	7¼	7⅛	7¼	7⅛	7⅛	7
Atch. Topeka & Santa Fe	110	109⅝	109⅜	109⅜	109¼	107⅝
Preferred	106½	106½	106½	106	106	106
Baltimore & Ohio	100	99½	99¼	99¼	99½	98½
Preferred	90½	90½	91	91	91	91
Canadian Pacific	237	236	236⅜	237¼	238⅜	236⅞
Chesapeake & Ohio	76¼	73	73¾	74¼	74¼	73½
Chicago Great Western	18½	19½	18½	18½	18¾	18½
Chicago Milw. & St. Paul	111½	111¼	111¼	111¼	111	109½
Denver & Rio Grande	25	24¾	24½	24½	24¾	24½
Preferred	47½	48	48	48	48	48½
Erie	31¾	31	31⅜	31½	32¼	31¼
First preferred	51½	51	51½	51½	52	51
Second preferred	42½	42	42½	42	42½	42½
Illinois Central	143	142½	142½	142½	143	142½
Louisville & Nashville	151½	151	151	151½	151½	150½
Missouri Kansas & Texas	32½	31⅞	31⅞	32¼	32¾	32
Preferred	71	70	70	67½	70	69
Missouri Pacific	40½	40½	41	42	42	41½
Nat. RR. of Mex., 1st pref.	69	69	69	69	69	69
Second preferred	34⅝	34½	34½	34½	34⅛	33½
N. Y. Cent. & Hud. River	108½	108½	108½	108½	108¼	107½
N. Y. Ontario & Western	40¼	40⅛	40	40¼	40⅛	39½
Norfolk & Western	109½	109	109½	110½	110½	110½
Preferred	91	91	91	----	92½	92
Northern Pacific	120	119½	120	120	120	119
a Pennsylvania	62¾	62¾	62⅞	62⅞	62⅞	62½
a Reading Company	72	71½	71⅞	72¼	72¼	71¼
a First preferred	46½	46½	46½	46½	46½	46½
a Second preferred	48	48	48	----	48	48
Rock Island	25¾	25⅛	25¼	25¾	26⅛	25½
Southern Pacific	112⅝	111¾	111⅞	111¾	112	111
Southern Railway	30¼	30	29¾	30¼	30⅝	30¼
Preferred	72	71½	72	71½	72	72
Union Pacific	167¾	166⅝	166¾	166¾	167½	164½
Preferred	95	95	95	94	95	94½
U. S Steel Corporation	62⅛	61⅜	61¼	61	61⅛	52¾
Preferred	112¾	112½	112½	112½	112½	108
Wabash	13¼	13¼	13¼	13	13¼	12¼
Preferred	26½	26	26	25¾	26	25½
Extended 4s	57½	57½	57½	57½	57½	55½

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

FAILURES FOR THE THIRD QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending Sept. 30 1911, and for the nine months ending with the same date. For purposes of comparison, like figures for the corresponding periods of the preceding year are given:

	1911. No. of Failures.	1911. Amount of Liabilities.	1910. No. of Failures.	1910. Amount of Liabilities.
Third Quarter—				
New England States	240	$1,834,160	235	$1,584,726
Middle States	694	13,195,928	779	17,894,278
Southern States	473	5,028,786	531	7,328,752
Southwestern States	224	1,706,315	268	2,788,315
Central Western States	566	8,010,302	554	7,397,307
Far Western States	406	3,056,924	314	2,505,862
Pacific States	280	2,334,871	330	2,678,758
Aggregate United States	2,883	$35,167,286	3,011	$42,177,998
Dominion of Canada	----	----------	277	$2,246,071
Banking failures in United States (not included in above)	19	$2,148,550	27	$5,904,722
Nine Months—				
New England States	816	$5,639,649	799	$6,478,851
Middle States	2,601	51,030,123	2,516	70,934,326
Southern States	1,743	21,571,065	1,735	23,486,188
Southwestern States	736	9,243,804	770	9,609,666
Central Western States	1,855	27,840,467	1,722	28,021,244
Far Western States	1,251	12,982,683	916	8,843,843
Pacific States	942	10,557,829	941	7,043,186
Aggregate United States	9,944	$138,865,620	9,399	$154,417,304
Dominion of Canada	----	----------	686	$11,998,612
Banking failures in United States (not included in above)	80	$18,964,237	76	$27,285,059

The record of failures by quarters for the three quarters of the last twenty-five years is as follows:

Years—	First Quarter. No. of Failures.	First Quarter. Amount of Liabilities.	Second Quarter. No. of Failures.	Second Quarter. Amount of Liabilities.	Third Quarter. No. of Failures.	Third Quarter. Amount of Liabilities.
1887	3,007	$32,161,762	1,905	$22,976,330	1,938	$73,022,556
1888	2,948	38,884,789	2,241	29,229,370	2,361	22,114,250
1889	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045
1890	3,223	37,852,968	2,162	27,466,416	2,196	35,452,436
1891	3,545	42,167,631	2,529	50,248,636	2,754	44,302,491
1892	3,384	39,284,349	2,119	22,989,331	1,984	18,659,235
1893	3,202	47,338,300	3,199	121,541,239	4,015	82,469,821
1894	4,304	64,137,333	2,735	37,601,973	2,868	29,411,196
1895	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179
1896	4,031	57,425,135	2,995	40,444,547	3,757	73,285,349
1897	3,932	48,007,911	2,889	43,684,876	2,881	25,601,188
1898	3,687	32,946,565	3,031	34,498,074	2,540	25,104,778
1899	2,772	27,152,031	2,081	14,910,902	2,001	17,640,972
1900	2,894	33,022,573	2,438	41,724,879	2,519	27,119,996
1901	3,335	31,703,486	2,424	24,101,204	2,324	24,756,172
1902	3,418	33,731,758	2,747	26,643,098	2,511	25,032,634
1903	3,200	34,344,433	2,428	32,452,827	2,548	34,858,595
1904	2,344	48,066,721	2,870	31,424,188	2,969	32,168,296
1905	3,443	30,162,505	2,767	25,742,080	2,596	20,329,443
1906	3,102	33,761,107	2,510	28,902,967	2,300	21,996,163
1907	3,136	32,075,591	2,471	37,493,071	2,483	46,467,686
1908	4,909	75,706,191	3,800	48,608,642	3,237	55,302,690
1909	3,850	44,460,950	2,981	44,080,423	2,835	27,594,498
1910	3,525	73,079,154	2,863	39,160,152	3,011	42,177,998
1911	3,985	59,651,761	3,076	44,046,573	2,883	35,167,286

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Farmers' & Merchants' Bank, Hartsville, S. C., into the First National Bank of Hartsville. Capital, $50,000.

CHARTER ISSUED TO NATIONAL BANK OCT. 16.

10,093—The First National Bank of Yuma, Colo. Capital, $25,000. W. A. Sheedy, Pres.; H. C. Hoch, Vice-Pres.; J. W. Campbell, Cashier. (Conversion of the Bank of Yuma.)

VOLUNTARY LIQUIDATIONS.

9,569—The Audubon National Bank of New York, N. Y., Oct. 7 1911.
8,668—The First National Bank of Davenport, Okla., Oct. 5 1911. (Taken over by the Davenport State Bank.)
6,484—The First National Bank of Porto Rico, at San Juan, P. R., Sept. 8 1911.
7,460—The First National Bank of Jamesport, Mo., Oct. 18 1911. (Taken over by the Commercial Bank of Jamesport.)

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive
Railroads (Steam).			
Atchison Top. & Santa Fe, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 3*a*
Atlantic Coast Line RR., preferred	2½	Nov. 10	Nov. 1 to Nov. 10
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct.20*a*
Cleveland & Pittsburgh, guar. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 1*a*
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 1*a*
Elmira & Williamsport, common	2.26	Nov. 1	Oct. 20 to Oct. 31
Georgia Southern & Florida, first pref.	2½	Nov. 2	Holders of rec. Oct. 5*a*
Second preferred	2½	Nov. 2	Holders of rec. Oct. 5*a*
Grand Trunk, guaranteed	2	Nov. 11	Sept. 23 to Oct. 26
First and second preferred	2½	Nov. 11	Sept. 23 to Oct 26
Great Northern (quar.)	1¾	Nov. 1	Holders of rec. Oct.18*a*
Mexican Northern	2	Nov. 1	Holders of rec. Oct. 25*a*
Mexican Railway, ordinary	1 3-16*b*	Oct. 21	Oct. 2 to Oct. 19
First preference	4*b*	Oct. 21	Oct. 2 to Oct. 19
Second preference	3*b*	Oct. 21	Oct. 2 to Oct. 19
Missouri Kansas & Texas, preferred	2	Nov. 10	Holders of rec. Oct. 20*a*
Morris & Essex Extension	2	Nov. 1	Holders of rec. Oct.24*a*
Nashua & Lowell	4½	Nov. 1	Holders of rec. Oct. 14*a*
Extra	½	Nov. 1	Holders of rec. Oct. 14*a*
Norfolk & Western, common (quar.)	1½	Dec. 18	Holders of rec. Nov. 30
Preferred (quar.)	1	Nov. 18	Holders of rec. Oct.31*a*
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 9*a*
Passaic & Delaware Extension	2	Nov. 1	Holders of rec. Oct.24*a*
Reading Company, second preferred	2	Nov. 10	Holders of rec. Oct.21*a*
Rome Watertown & Ogden., guar. (quar.)	1¼	Nov. 15	Nov. 1 to Dec. 1
St. L. & San Fran., 1st pref. (quar.)	1	Nov. 1	Oct. 14 to Nov. 13
Southern Railway, preferred	1	Oct. 30	Holders of rec. Oct. 14
Utica Chenango & Susquehanna Valley	3	Nov. 1	Holders of rec. Oct. 16*a*
Street and Electric Railways.			
Cape Breton Elec. Co., Ltd., com. (No. 3)	2	Nov. 1	Holders of rec. Oct.27*a*
Preferred (No. 11)	3	Nov. 1	Holders of rec. Oct.27*a*
Columbus (O.) Ry., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct.14*a*
Commonwealth Pow., Ry. & Lt., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Connecticut Ry. & Lt., com. & pf. (qu.)	1	Nov. 15	Nov. 1 to Nov. 15
Detroit United Ry. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Easton (Pa.) Cons. Electric Co	2*k*	Nov. 1	Oct. 22 to Oct. 31
E. St. Louis & Sub. Co., pf. (qu.) (No. 22)	1¼	Nov. 1	Holders of rec. Oct. 17*a*
Grand Rapids Ry., pref. (qu.) (No. 44)	1¼	Nov. 1	Holders of rec. Oct. 14*a*
Havana Electric Ry., com. & pref. (qu.)	1½	Nov. 11	Oct. 22 to Nov. 11
Jacksonville (Fla.) Tr.,com.(qu.) (No. 3)	1¾	Nov. 1	Holders of rec. Oct.21*a*
Preferred (quar.) (No. 3)	1½	Nov. 1	Holders of rec. Oct. 21*a*
Lehigh Valley Transit, preferred	1	Nov. 10	Holders of rec Oct. 31*a*
Lewiston Augusta & Waterv., pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 17*a*
Lincoln (Neb.) Traction, pref. (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Mexico Tramways (quar.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Milwaukee El. Ry. & Lt., pref. (quar.)	1½	Oct. 31	Holders of rec. Oct.20*a*
Ohio Traction, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct.25*a*
Philadelphia Company, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 2*a*
Common (extra)	½	Nov. 1	Holders of rec. Oct. 2*a*
Public Serv. Inv., pref. (qu.) (No. 10)	1½	Nov. 1	Holders of rec. Oct.14*a*
Railways Company General (quar.)	1	Nov. 1	Oct. 22 to Oct. 31
Rio de Janeiro Tram., L.& P., Ltd. (qu.)	1¼	Nov. 1	Holders of rec. Oct. 10
Tampa Electric Co. (quar.)	2	Nov. 15	Holders of rec. Nov. 3*a*
Extra	1	Nov. 15	Holders of rec. Nov. 3*a*
Texas Traction, preferred	1½	Nov. 1	Holders of rec. Oct.19*a*
Tol. Bowling Green & Sou. Tr., pf (qu.)	1¼	Nov. 1	Oct. 22 to Oct. 31
Union Elec. Co., Dubuque, Ia., pf.(mth.)	½	Nov. 1	Holders of rec. Oct. 31
Union Street Ry., New Bedford (quar.)	2	Nov. 1	Holders of rec. Oct.19*a*
Washington-Va. Ry., com. and pref.	1½	Nov. 1	October 18
West Penn Rys., pref. (quar.) (No. 24)	1¼	Nov. 1	Oct. 26 to Nov. 1
Banks.			
American Exchange National	5	Nov. 1	Holders of rec. Oct.24*a*
Bowery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	5	Nov. 1	Oct. 28 to Oct. 31
Chemical National (bi-monthly)	2½	Nov. 1	Oct. 26 to Oct. 31
City, National	5	Nov. 1	Oct. 27 to Oct. 31
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct. 21*a*
Fidelity	3	Nov. 1	Holders of rec. Oct. 28*a*
Germania	10	Nov. 1	Holders of rec. Oct.21*a*
Extra	2½	Nov. 1	Holders of rec. Oct.21*a*
Greenwich (quar.)	2½	Nov. 1	Holders of rec. Oct.21*a*
Lincoln National (quar.)	2½	Nov. 1	Holders of rec. Oct. 26*a*
Metropolis, Bank of the (quar.)	4	Nov. 1	Oct. 27 to Oct. 31
Nassau, National (No. 117)	4	Nov. 1	Holders of rec. Oct. 31*a*
Pacific (quar.)	2	Nov. 1	Oct. 18 to Oct. 31
Trust Companies.			
Astor (quar.)	2	Nov. 1	Holders of rec. Oct.28*a*
Broadway (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Farmers' Loan & Trust (quar.)	12½	Nov. 1	Oct. 26 to Oct. 31
Hamilton, Brooklyn (quar.)	3	Nov. 1	Holders of rec. Oct. 25*a*
Kings County, Brooklyn (quar.)	4	Nov. 1	Oct. 26 to Oct. 31
Nassau, Brooklyn (quar.)	2	Nov. 1	Oct. 29 to Nov. 1
People's, Brooklyn (monthly)	1	Nov. 1	Holders of rec. Oct. 31*a*
Miscellaneous.			
Amalgamated Copper (quar.)	½	Nov. 27	Holders of rec. Oct.28*a*
American Bank Note, common (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
American Beet Sugar, common (No. 1)	1¼	Nov. 15	Holders of rec. Oct. 30*a*
Amer. Dist. Teleg. of N. J. (quar.)	1	Oct. 28	Oct. 19 to Oct. 27
American Dist. Teleg. of N. Y. (quar.)	1	Nov. 15	Holders of rec. Nov. 1*a*
American Gas & Electric, pref. (quar.)	1½	Nov. 1	Oct. 21 to Nov. 1
American Glue, common	2	Nov. 1	*l*Oct. 22 to Nov. 2
Common (extra)	1	Nov. 1	*l*Oct. 22 to Nov. 2
Am. Light & Traction, com. (quar.)	2½	Nov. 1	Oct. 17 to Oct. 31
Common (payable in common stock)	2½ stk	Nov. 1	Oct. 17 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 17 to Oct. 31
American Malt Corporation, preferred	*g*2	Nov. 2	Oct. 20 to Nov. 9
American Malting Co., preferred	$1 24*h*	Nov. 1	Oct. 20 to Nov. 9
Bergner & Engle Brewing, preferred	4	Nov. 1	Oct. 22 to Nov. 2
Bond & Mortgage Guarantee (quar.)	3	Nov. 15	Holders of rec. Nov. 8
Brill (J. G.) Co., preferred (quar.)	1¾	Nov. 1	Oct. 27 to Oct. 31
Butte Coalition Mining (quar.)	25c.	Dec. 1	Nov. 16 to Dec. 1
Butte Elec. & Power, pref. (quar.) (No.41)	1¼	Nov. 1	Holders of rec. Oct.20*a*
Cambria Steel (quar.)	1¼	Nov. 15	Holders of rec. Oct.31*a*
Canada Cement, Ltd., pref. (qu.) (No. 7)	1¾	Nov. 16	Nov. 1 to Nov. 10
Miscellaneous (Concluded).			
Casein Company, pref. (quar.) (No. 46)	2	Nov. 10	Nov. 1 to Nov. 9
Cities Service, common (monthly)	¼	Nov. 1	Holders of rec. Oct. 20
Preferred (monthly)	½	Nov. 1	Holders of rec. Oct. 20
Claflin (H. B.) first preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct.25*a*
Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct.25*a*
Columbus (O.) Gas & Fuel, com. (quar.)	½	Dec. 1	Holders of rec. Nov.15*a*
Commonwealth Edison (quar.)	1¾	Nov. 1	Holders of rec. Oct.14*a*
Consolidated Gas, N. Y. (quar.)	1½	Dec. 15	Holders of rec. Nov. 15
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 26*a*
Subscription receipts for stock carrying dividend after Jan. 31 1911	1½	Oct. 31	Holders of rec. Oct. 26*a*
Cuyahoga Telephone, pref. (quar.)	1½	Oct. 31	Oct. 16 to Oct. 30
Denver Gas & Electric (monthly)	¼	Nov. 1	Holders of rec. Oct. 20
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov.29*a*
Distillers' Secur. Corp. (quar.) (No. 36)	½	Oct. 31	Sept. 28 to Oct. 18
Distilling Co. of America, pref.(quar.)	1	Oct. 30	Sept. 28 to Oct. 18
duPont(E.I.) de NemoursPowder pf.(qu.)	1¼	Oct. 25*m*	Oct. 15 to Oct. 25
Eastern Steamship (quar.)	1¼	Nov. 1	Holders of rec. Oct. 16
Eastman Kodak, common (extra)	7½	Dec. 1	Holders of rec. Oct.31*a*
Edison Elec. Ill., Boston (qu.) (No. 90)	3	Nov. 1	Holders of rec. Oct. 16
Edison Elec. Illum. of Brockton	$4	Nov. 1	Holders of rec. Oct. 18*a*
Elec. Bond & Share, pref. (qu.) (No. 26)	1¼	Nov. 1	Oct. 20 to Oct. 31
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Oct. 28 to Nov. 8
Fall River Gas Works (quar.) (No. 63)	$3	Nov. 1	Holders of rec. Oct. 14*a*
Federal Sugar Refg., pref. (quar.)	1½	Oct. 30	Holders of rec. Oct.27*a*
Ft. Worth Pow. & Lt., pref. (qu.) (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Goldfield Consol. Mines (quar.) (No. 13)	30c.	Oct. 31	Holders of rec. Sept.30*a*
Extra	20c.	Oct. 31	Holders of rec. Sept.30*a*
Gorham Manufacturing, common (quar.)	2½	Nov. 10	Holders of rec. Nov. 8*a*
Guanajuato Pow.&El., pref.(qu.)(No. 13)	1½	Nov. 1	Oct. 21 to Nov. 1
Houghton County Electric Light, com.	62½c.	Nov. 1	Holders of rec. Oct. 18*a*
Preferred	75c.	Nov. 1	Holders of rec. Oct. 18*a*
Ingersoll-Rand, common	25 *f*	Nov. 1	Holders of rec. Oct. 16*a*
Internat. Harvester, pref. (quar.) (No. 19)	1¾	Dec. 1	Holders of rec. Nov.10*a*
International Nickel, common (quar.)	4	Dec. 1	Nov. 14 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Nov. 1
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 4*a*
Internat. Steam Pump, pref.(qu.)(No.50)	1½	Nov. 1	Holders of rec. Oct. 20
Kansas City Breweries, pref. (quar.)	1½	Nov. 15	Nov. 1 to Nov. 15
Kansas City Stock Yards (quar.)	1½	Nov. 1	Holders of rec. Oct.14*a*
Kayser (Julius), 1st & 2d pref. (quar.)	1¾	Nov. 1	Oct. 26 to Oct. 31
Kellogg Switchboard & Supply (quar.)	3	Nov. 2	Holders of rec. Oct. 31
Lehigh Coal & Navigation (qu.) (No. 132)	2	Nov. 29	Holders of rec. Oct. 31
Lowell El. Lt. Corp. (quar.) (No. 62)	$2	Nov. 1	Holders of rec. Oct. 14*a*
Massachusetts Gas Cos., common (quar.)	1	Nov. 1	Holders of rec. Oct.14*a*
May Department Stores,com.(qu.)(No.1)	1	Dec. 1	Nov. 16 to Nov. 30
Michigan State Telephone, com. (quar.)	1¾	Dec. 1	Nov. 17 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Nov. 1
Preferred (quar.)	1½	Feb. 1	Jan. 14 to Feb. 1
Milwaukee & Chicago Breweries, Ltd	1½*b*	Nov. 20	
Minneapolis Gen. Elec.,com.(qu.) (No.17)	2	Nov. 1	Holders of rec. Oct. 18*a*
Montreal Lt., Ht. & P. (quar.) (No. 42)	2	Nov. 15	Holders of rec. Oct.31*a*
Municipal Gas, Albany, N. Y. (quar.)	2½	Nov. 1	Holders of rec. Oct. 25
National Carbon, preferred (quar.)	1¾	Nov. 15	Nov. 5 to Nov. 15
National Lead, preferred (quar.)	1¾	Dec. 15	Nov. 18 to Nov. 21
New Central Coal	2	Nov. 1	Oct. 28 to Nov. 1
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec.15*a*
North Shore Electric (quar.)	1	Nov. 1	Holders of rec. Oct.25*a*
Pacific Coast Co., common (quar.)	1½	Nov. 1	Oct. 21 to Nov. 1
First preferred (quar.)	1¼	Nov. 1	Oct. 21 to Nov. 1
Second preferred (quar.)	1½	Nov. 1	Oct. 21 to Nov. 1
Pacific Power & Light, pref. (qu.) (No. 5)	1¾	Nov. 1	Oct. 21 to Oct. 31
Pennsylvania Steel, preferred	3½	Nov. 1	Holders of rec. Oct.21*a*
People's Gas Light & Coke (quar.)	1¾	Nov. 25	Nov. 4 to Nov. 26
Pope Manufacturing, preferred (quar.)	1½	Oct. 31	Holders of rec. Oct.25*a*
Portland(Ore.)Gas&Coke,pf.(qu.) (No.7)	1¾	Nov. 1	Oct. 21 to Oct. 31
Pressed Steel Car, pref. (quar.) (No. 51)	1¾	Nov. 22	Nov. 2 to Nov. 21
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec. Oct. 31*a*
Pullman Company (quar.) (No. 179)	2	Nov. 15	Nov. 1 to Nov. 8
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Sears, Roebuck & Co., common (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31*a*
Siegel Stores Corporation, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14*a*
Sierra Pacific Electric, pref. (qu.) (No. 9)	1½	Nov. 1	Holders of rec. Oct. 21*a*
Silversmiths Company (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Standard Milling, preferred (No. 17)	2	Oct. 31	Oct. 25 to Oct. 31
United Cigar Mfrs., common (quar.)	1	Nov. 1	Holders of rec. Oct. 26*a*
United Dry Goods, common (quar.)	2	Nov. 1	Holders of rec. Oct. 25*a*
United Electric Securities, pref.	$3.50	Nov. 1	Holders of rec. Oct.17*a*
U. S. Bobbin & Shuttle, preferred (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
United States Envelope, preferred	1*f*	Nov. 10	Oct. 22 to Nov. 10
United States Express (No. 156)	$3	Nov. 15	Nov. 1 to Nov. 15
U. S. Motor, preferred (quar.) (No. 7)	1¾	Nov. 10	Holders of rec. Oct. 31
U. S. Printing of N. J., pref. (quar.)	1¾	Nov 15	Nov 5 to Nov. 15
U. S. Realty & Improvement (quar.)	1¼	Nov. 1	Holders of rec. Oct. 21*a*
United States Rubber, common (quar.)	1	Oct. 31	Holders of rec. Oct.16*a*
First preferred (quar.)	2	Oct. 31	Holders of rec. Oct.16*a*
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct.16*a*
United States Telephone, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Utah Consolidated Mining	50c.	Nov. 14	Oct. 22 to Oct. 29
Warwick Iron & Steel	4	Nov. 15	Nov. 1 to Nov. 15
Washington (D. C.) Gas Light (quar.)	$1.20	Nov. 1	Oct. 16 to Oct. 31
White(J.G.)&Co.,Inc.,pfd.(qu.)(No. 34)	1½	Nov. 1	Holders of rec. Oct.20*a*
Worthington (Henry R.), Inc., preferred	3½	Nov. 1	Holders of rec. Oct. 20

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *f* On account of accumulated dividends. *g* Declared 4%, payable 2% Nov. 2 1911 to holders of record Oct. 19 1911 and 2% May 2 1912 to holders of record April 19 1912. *h* Dividend of $2 48 declared, payable $1 24 Nov. 1 1911 to holders of record Oct. 16 1911 and $1 24 payable May 1 1912 to holders of record April 19 1912. *i* Payable in common stock. *k* On amount paid in ($25). *l* Payable to holders of record Oct. 23. *m* Erroneously reported in previous issues as Oct. 15.

Canadian Bank Clearings.—The clearings for the week ending Oct. 21 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 15.1%.

Clearings at—	Week ending Oct. 21.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	$	$	%	$	$
Montreal	50,877,148	43,707 771	+16.4	44,046,153	33,673,384
Toronto	37,092,194	36,875,837	+0.6	31,217,432	25,000,926
Winnipeg	31,469,571	26,654,905	+18.1	24,365,858	16,315,776
Vancouver	11,445,658	9,987,485	+14.6	7,406,978	4,152,449
Ottawa	4,821,252	4,176,766	+15.2	3,801,992	3,689,883
Quebec	2,799,229	2,322,090	+20.5	2,389,039	2,224,773
Halifax	1,827,761	1,848,219	—1.1	1,976,961	2,055,853
Hamilton	2,862,259	2,365,088	+21.0	1,980,672	1,582,316
Calgary	5,589,165	3,113,319	+79.5	2,342,253	1,643,371
St. John	1,596,541	1,473,175	+8.4	1,567,753	1,479,414
Victoria	2.881,877	2,169,192	+32.8	1,918.489	1,225.824
London	1,449.246	1,378,758	+5.2	1,398,156	1,100,969
Edmonton	3,732,817	1,860,207	+100.7	1,075,358	890,900
Regina	1,670,911	1,252,920	+33.4	931,070	----------
Brandon	700,000	687,231	+1.9	----------	----------
Lethbridge	799.209	529,177	+51.0	----------	----------
Saskatoon	1,622,963	Not include	d in tot al.		
Moose Jaw	924,384	Not include	d in tot al.		
Brantford	549,582	Not include	d in tot al.		
Total Canada	161,614,838	140,402,140	+15.1	125,487,094	95,035,838

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchanges*, were recently sold at auction in New York, Boston and Philadelphia.

By Messrs. Adrian H. Muller & Sons, New York:

Shares.		Per cent.
1001	Phoenix Lt. & Pow. Co	$4,010
10	Union Tr. Co. of N. J	110
8	North River Insurance Co	150
250	Standard Motor Constr'n Co., $10 each	$3¼ per sh.
12	Market & Fulton Nat. Bank	250
25	Naushon Co., common	$240 lot
12	Rutherford Realty Co	$60 lot
115	U. S. Title Gu. & Indem. Co., old stock	43
10	Bklyn. Real Est. Exch., Ltd	76
4	Vanderveer-Canarsie Improv't Syndicate	$33 lot

Bonds—		Per cent.
$2,000	Kings Co. Gas & El. Co. 1st 5s, 1940. A. & O	97¼ & int.
$44,000	Phoenix Lt. & Pow. Co. 1st coll. trust 5s, 1930	$3,340
$5,000	Phoenix Fuel, Lt. & Water Co. 1st 5s, 1925	$1,000

By Messrs. Francis Henshaw & Co., Boston:

Shares.		$ per sh.
1	Webster & Atlas Nat. Bank	176
12	Neponset Nat. Bank (Canton)	85
19	Massachusetts Mills (Ga.)	101¼-101⅜
6	Draper Co., common	209
60	New River Co., pref	10
10	Bridgewater Shoe Co	25
600	Merrimack Vall. Elec. Co., com.	5
70	Merrimack Vall. Elec. Co., pref.	65
10	Portland (Me.) Elec. Co., pref.	99½
1	Boston Athenaeum, $300 par	305

By Messrs. R. L. Day & Co., Boston:

Shares.		$ per sh.
5	First National Bank	426¾
8	Pepperell Mfg. Co	280-281½
11	Naumkeag Steam Cotton Co	139
9	Lawrence Manufacturing Co	175
2	Merrimack Mfg. Co., pref	100½
5	Massachusetts Mills in Ga	101
5	Lyman Mills	128
17	Providence Gas Co., $50 each	93
10	Massachusetts Lighting Cos	123½
34	Merrimac Chemical Co., $50 ea.	101¾
50	Rebboli Sons Co	60
20	Boston Real Estate Trust rights	1⅝
2	Plymouth Cordage Co. rights	19¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares.		$ per sh.
108,000	W. L. Imlay Rapid Cyanide Process Co., $1 each	$300 lot
61	Northern Liberties Gas Co., $25 each	44
150	Prudential Loan So., $10 ea.	12½
17	Omaha Water Co., 1st pref., $50 each	42⅛
28	Omaha Water Co., 2d pref., $50 each	31
5	Philadelphia Nat. Bank	427
16	Third National Bank	260
5	Western National Bank	123
25	Cent. Tr. & Savings Co., $50 each	80½-80¾
8	Equitable Trust Co	100
3	Girard Trust Co	1015-1018
½	Independence Trust Co., $50 each	36
23	Mortgage Trust Co. of Pa.	79¾
2	Real Est. Title I. & T. Co.	266
4	Real Estate Trust Co., pref	98¼ ex-div.
20	Rittenhouse Tr. Co., $50 ea.	52
5	Penna. Fire Ins. Co	405
10	People's Nat. Fire Ins. Co., $25 each	35
8	Reliance Insurance Co	90
13	Franklin Fire Ins. Co., $25 each	51-52
5	Frank. & So'wark Pass. Ry	378
5	13th & 15th Sts. Pass. Ry	255
10	Philadelphia City Pass. Ry.	157
7	John B. Stetson Co., com.	526
24	Amer. Pipe & Construc. Co.	94
65	Philadelphia Life Ins. Co., $10 each	10½-10⅝
18	Mt. Holly (N. J.) Wat. Co.	22½
100	Pennsy. Cold Storage & Market Co., $50 each	12
3	Standard Ice Mfg. Co., com.	1½
3	Standard Ice Mfg. Co., pref	55
1,282	Planters' Oil & Gas Co., $25 each	5c.
2	De Long Hook & Eye	102½
4	South End I.O.O.F. Hall Assoc., $5 each	5
36	Italian Banking Co-op. Asso.	8¾

Bonds.		Per cent.
$1,030,000	Waha-Lewiston Land & Water Co. 1st 6s	$150,000
$5,000	Omaha Wat. Co., cons. 5s, '46	98
$2,000	Berwick Gas Co. 1st 5s, 1941	97
$1,000	Spgfd. Water Co. 5s, 1926	100
$1,000	No. Spgfd. Wat. Co. 5s, 1928	100

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.		$ per sh.
8	Equitable Trust Co	100
2	Mutual Trust Co	48¼

Bonds.		Per cent.
$1,000	Spgfd. Wat. Co. cons. 5s, 1926	100
$400	North Springfield Water Co. 5s, 1928	100

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Oct. 21. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,657,6	20,542,0	3,567,0	992,0	18,099,0	25.1
Manhattan Co.	2,050,0	4,496,8	32,200,0	7,951,0	1,455,0	36,400,0	25.8
Merchants'	2,000,0	1,887,9	22,024,0	4,439,0	1,418,0	22,944,0	25.5
Mech. & Metals	6,000,0	8,317,8	55,533,0	12,351,0	1,463,0	54,032,0	25.5
America	1,500,0	6,039,6	27,769,0	5,159,0	2,329,0	28,683,0	26.1
City	25,000,0	27,475,2	186,362,0	38,053,0	6,100,0	178,588,0	24.7
Chemical	3,000,0	6,799,9	30,498,0	5,635,0	1,650,0	28,236,0	25.8
Merchants' Ex.	600,0	574,6	6,783,0	1,574,0	216,0	6,898,0	25.9
Gallatin	1,000,0	2,538,9	8,971,0	1,308,0	485,0	7,199,0	25.0
Butch. & Drov.	300,0	156,7	2,485,0	566,0	79,0	2,347,0	27.4
Greenwich	500,0	905,5	8,179,0	2,208,0	190,0	9,324,0	25.7
Amer. Exch.	5,000,0	4,624,3	40,284,0	6,008,0	3,819,0	38,468,0	25.5
Commerce	25,000,0	15,532,1	146,027,0	30,095,0	7,621,0	130,158,0	28.9
Mercantile	3,000,0	2,771,7	13,684,0	1,730,0	1,031,0	10,380,0	26.6
Pacific	500,0	940,4	3,949,0	494,0	465,0	3,473,0	27.6
Chath. & Phen.	2,250,0	1,160,3	15,561,0	2,769,0	1,138,0	15,537,0	25.1
People's	200,0	473,3	2,041,0	336,0	149,0	1,951,0	24.8
Hanover	3,000,0	12,744,2	69,128,0	14,517,0	4,707,0	76,030,0	25.2
Citizens' Cent.	2,550,0	1,882,8	21,777,0	4,833,0	626,0	21,065,0	25.9
Nassau	500,0	590,5	9,858,0	1,608,0	824,0	11,090,0	21.9
Market & Fult	1,000,0	1,799,5	8,740,0	1,088,0	1,138,0	8,513,0	26.1
Metropolitan	2,000,0	1,605,5	12,239,0	3,150,0	247,0	12,870,0	26.3
Corn Exchange	3,000,0	5 555 0	48.446.0	8,469.0	5.767.0	57,146.0	25.0
Imp. & Traders	1,500,0	7,580.4	25.663.0	3,745.0	2.034.0	22,891,0	25.3
Park	5,000,0	12,947.5	82,902,0	20,989,0	1,078,0	86.125.0	25.6
East River	250,0	98,2	1,545,0	325,0	106,0	1,516,0	28.4
Fourth	5,000,0	5,783,4	32,082,0	6,433,0	1,900,0	33,667,0	24.7
Second	1,000,0	2,290,2	13,675,0	3,270,0	121,0	13,331,0	25.4
First	10,000,0	21,189,3	116,057,0	25,362,0	2,635,0	109,103,0	25.6
Irving Exch.	2,000 0	1,904 1	23,625 0	4,595 0	2.061.0	25.496.0	26.1
Bowery	250.0	809.7	3.447.0	859,0	66.0	3,615,0	25.5
N. Y. County	500.0	1,684.1	8,331,0	1,494,0	747.0	8,483,0	26.4
German-Amer.	750.0	710.5	3,941,0	793,0	216.0	3,698,0	27.3
Chase	5,000.0	8,444.5	86,499,0	19,593,0	6,748.0	98,381,0	26.7
Fifth Avenue	100,0	2,089,2	13,241,0	2,702,0	1,191,0	14,956,0	26.0
German Exch.	200,0	872.7	3,745,0	323,0	635,0	3,747.0	25.5
Germania	200.0	1,047,1	5,516,0	1,454,0	303,0	6,550.0	26.8
Lincoln	1,000,0	1,667,6	15,035 0	4,001,0	1,320.0	17,139.0	31.0
Garfield	1,000,0	1,234,9	8,745,0	1,839,0	426,0	8,864,0	25.5
Fifth	250,0	517,4	3,605,0	479,0	544,0	3,809,0	26.8
Metropolis	1,000,0	2,154,4	12,301,0	1,404,0	1,683,0	12.363,0	25.0
West Side	200,0	1,017,1	4,423,0	1,008,0	271.0	5.171,0	24.7
Seaboard	1,000.0	2,082,1	22,824,0	5,067.0	2,109,0	26,930,0	26.6
Liberty	1,000,0	2,709,5	18,407,0	4,171,0	1,006,0	19,321,0	26.7
N. Y. Prod. Ex.	1,000,0	820,6	8,182,0	1,952,0	483,0	9,733,0	25.0
State	1,000,0	878,9	16,103,0	4,844,0	345,0	20,421,0	25.4
Security	1,000,0	503,2	10,502,0	2,452,0	1,211,0	14,097,0	25.9
Coal & Iron	1,000,0	446,5	6,343,0	1,046,0	579,0	6,523,0	25.0
Union Exch.	1,000,0	952,9	9,116,0	795,0	1,444,0	9,044,0	24.7
Nassau, Bklyn	1,000,0	1,063,2	7,968,0	1,606,0	290,0	7,563,0	25.0
Totals, Avge.	135,150,0	196,029,3	1356,903,0	280,509,0	75,461,0	1371,968,0	25.9
Actual figures	Oct. 21	-------	1346,680,0	279,937,0	75,561,0	1360,376,0	26.1

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $50,029,000, and according to actual figures was $50,319,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Manhattan	2,155,8	17,654,0	1,857,0	102,0	1,610,0	12,902,0	15.1+11.0
Brooklyn	2,400,7	17,713,0	1,746,0	436,0	1,847,0	13,910,0	15.7+11.6
Bankers	13,142,7	127,172,0	13,444,0	576,0	10,797,0	92,873,0	15.0+10.4
U.S.Mtg.& Tr.	4,476,1	35,710,0	3,166,0	873,0	4,810,0	26,890,0	15.0+15.0
Astor	1,032,7	16,480,0	1,919,0	30,0	1,620,0	12,560,0	15.5+10.4
Title Guar. &T.	11,439,4	36,109,0	1,901,0	1,321,0	2,319,0	21,585,0	15.0+ 9.5
Guaranty	22,697,7	141,078,0	15,369,0	1,217,0	20,163,0	99,003,0	16.7+16.9
Fidelity	1,274,8	7,102,0	582,0	233,0	674,0	5,332,0	15.2+10.8
LawyersT.I.&T	6,176,4	19,856,0	1,510,0	879,0	1,720,0	14,894,0	16.0+10.3
Columbia	1,824,1	16,498,0	1,627,0	100,0	1,320,0	11,540,0	15.0+10.2
Standard	1,432,5	14,711,0	1,951,0	24,0	1,787,0	14,224,0	13.8+11.1
Peoples	1,681,1	16,633,0	1,888,0	442,0	2,962,0	15,292,0	15.2+16.1
New York	11,532,6	46,374,0	4,548,0	132,0	3,706,0	30,270,0	15.4+10.9
Franklin	1,357,3	11,859,0	1,278,0	373,0	1,301,0	10,705,0	15.4+10.8
Lincoln	551,0	9,305,0	1,066,0	224,0	1,101,0	8,508,0	15.1+11.4
Metropolitan	6,096,8	24,917,0	2,720,0	13,0	2,436,0	18,319,0	15.0+11.7
Totals, Avge.	89,271,7	559,171,0	56,572,0	6,975,0	60,173,0	408,807,0	15.5+12.8
Actual figures	Oct. 21	558,785,0	58,045,0	6,939,0	59,266,0	407,231,0	15.9+12.7

The capital of the trust companies is as follows: Manhattan, $1,000,000; Brooklyn; $1,000,000; Bankers, $5,000,000; U. S. Mtge. & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $4,375,000; Guaranty, $5,000,000; Fidelity, $1,000,000; Lawyers' Title Ins. & Trust, $4,000,000; Columbia, $1,000,000; Standard, $1,000,000; People's, $1,000,000; New York, 3,000,000; Franklin, $1,000,000; Lincoln $1,000,000; Metropolitan, $2,000,000; total, $34,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Oct. 21	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	135,150,0	196,029,3	1,356,903,0	280,509,0	75,461,0	------	1,371,968,0
Trust cos.	34,625,0	89,271,7	559,171,0	56,572,0	6,975,0	60,173,0	408,807,0
Total	169,775,0	285,301,0	1,916,074,0	337,081,0	82,436,0	60,173,0	1,780,775,0
Actual.							
Banks	------	------	1,346,680,0	279,937,0	75,561,0	------	1,360,376,0
Trust cos.	------	------	558,785,0	58,045,0	6,939,0	59,266,0	407,231,0
Total	------	------	1,905,465,0	337,982,0	82,500,0	59,266,0	1,767,607,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 21.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Sept. 29	22,771,000	61,956,000	*9,453,000	*9,525,000
Surplus as of Sept. 29	38,568,700	174,752,800	*11,631,137	*11,999,889
Loans and investments	293,824,600	1,084,708,300	102,659,000	156,303,400
Change from last week	—2,728,200	+3,414,900	+181,900	+681,000
Specie	51,532,800	112,841,700	----------	----------
Change from last week	—385,000	—434,200	----------	----------
Legal-tenders & bk. notes	24,479,100	10,995,700	----------	----------
Change from last week	+726,000	—64,900	----------	----------
Deposits	344,081,500	1,189,494,900	108,647,700	163,907,900
Change from last week	—2,548,500	—1,623,500	+722,300	—594,200
Reserve on deposits	95,477,000	135,232,100	22,207,700	23,020,800
Change from last week	+762,400	—1,700,300	+150,600	—970,500
P. C. reserve to deposits	28.0%	16.5%	21.4%	14.8%
Percentage last week	27.5%	16.8%	21.3%	15.3%

+ Increase over last week. — Decrease from last week. * As of June 7.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks.	—Trust Cos.—		—State Banks—	
Location—	*Total Reserve Required.*	*Of which in Cash.*	*Total Reserve Required.*	*Of which in Cash*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 21.	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital } Nat. banks	169,775,000	169,775,000	34,652,000	204,427,000
Surplus } Sept. 1	285,301,000	285,301,000	93,130,300	378,431,300
Loans and investments	1,905,465,000	1,916,074,000	603,114,700	2,519,188,700
Change from last week	—14,610,000	—8,932,000	+1,820,900	—7,111,100
Deposits	1,360,376,000	1,780,775,000	a599,315,900	2,380,090,900
Change from last week	—22,759,000	—10,839,000	+2,747,900	—8,091,100
Specie	337,982,000	337,081,000	62,241,000	399,322,000
Change from last week	—1,205,000	—1,734,000	—1,284,700	—3,018,700
Legal-tenders	82,500,000	82,436,000	b11,475,600	93,911,600
Change from last week	+1,940,000	+2,496,000	+303,500	+2,799,500
Banks; cash in vault	355,498,000	355,970,000	13,427,500	369,397,500
Ratio to deposits	26.13%	25.95%	14.31%	----------
TrustCos.; cash in vault	64,984,000	63,547,000	60,289,100	123,836,100
Aggr'te money holdings	420,482,000	419,517,000	73,716,600	493,233,600
Change from last week	+735,000	+762,000	—981,200	—219,200
Money on deposit with other bks. & trust cos.	59,266,000	60,173,000	22,489,000	82,662,000
Change from last week	—1,538,000	—3,361,000	—1,203,400	—4,564,400
Total reserve	479,748,000	479,690,000	96,205,600	575,895,600
Change from last week	—803,000	—2,599,000	—2,184,600	—4,783,600
Surplus CASH reserve —				
Banks (above 25%)	15,404,000	12,978,000	----------	----------
Trust cos.(above15%)	3,899,350	2,225,950	----------	----------
Total	19,303,350	15,203,950	----------	----------
Change from last week	+5,941,350	+3,445,750	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.96%	15.54%	14.60%	----------
Cash on dep. with bks.	12.70%	12.83%	1.71%	----------
Total	28.66%	28.37%	16.31%	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $689,700,800, a decrease of $2,516,800 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Aug. 19	2,569,106,7	2,439,358,9	422,691,8	97,369,5	520,061,3	608,381,3
Aug. 26	2,550,602,0	2,429,138,0	426,748,7	96,784,3	523,533,0	610,906,5
Sept. 2	2,547,141,8	2,420,404,7	422,588,3	96,012,1	518,600,4	607,356,4
Sept. 9	2,548,812,6	2,412,039,0	412,202,6	94,780,4	506,983,0	591,982,2
Sept. 16	2,551,764,6	2,418,943,6	411,293,4	96,563,5	507,856,9	591,178,7
Sept. 23	2,549,499,3	2,418,184,1	413,729,9	95,222,2	508,952,1	589,576,5
Sept. 30	2,536,059,1	2,404,638,2	411,994,6	94,394,6	506,389,2	587,161,9
Oct. 7	2,520,644,0	2,382,520,9	403,975,7	91,545,0	495,520,7	579,936,1
Oct. 14	2,526,299,8	2,388,182,0	402,340,7	91,112,1	493,452,8	580,679 2
Oct. 21	2,519,188,7	2,380,090,9	399,322,0	93,911 6	493,233,6	575,895,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Oct. 21, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	$	$	$	$	$	$	$
Washington Heights	100,0	297,0	1,475,0	141,0	85,0	231,0	1,248,0
Century	250,0	120,3	1,653,0	32,0	232,0	103,0	1,481,0
Colonial	400,0	463,4	6,161,0	840,0	500,0	854,0	7,448,0
Columbia	300,0	786,9	6,709,0	691,0	623,0	843,0	7,779,0
Fidelity	200,0	167,3	1,070,0	38,0	114,0	210,0	1,008,0
Jefferson	500,0	531,0	4,657,0	401,0	331,0	632,0	4,505,0
Mount Morris	250,0	340,2	2,493,0	471,0	37,0	523,0	3,354,0
Mutual	200,0	393,9	3,292,0	22,0	675,0	461,0	3,542,0
Plaza	100,0	475,2	3,977,0	327,0	429,0	782,0	4,141,0
Twenty-third Ward	200,0	98,8	1,920,0	243,0	101,0	252,0	2,108,0
Yorkville	100,0	506,2	4,090,0	45,0	843,0	632,0	4,629,0
New Netherland	200,0	278,6	2,431,0	296,0	98,0	210,0	2,480,0
Battery Park National	200,0	132,6	1,549,0	147,0	39,0	183,0	1,469,0
Aetna National	300,0	313,2	2,192,0	498,0	42,0	114,0	2,186,0
Brooklyn.							
Broadway	200,0	535,5	3,309,0	461,0	234,0	384,0	3,424,0
Manufacturers' Nat	252,0	867,3	5,709,0	508,0	203,0	781,0	5,158,0
Mechanics'	1,000,0	839,5	11,201,0	305,0	1,792,0	1,589,0	13,162,0
National City	300,0	592,9	4,004,0	579,0	241,0	904,0	4,216,0
North Side	200,0	159,0	2,020,0	187,0	116,0	313,0	2,057,0
First National	300,0	659,0	3,642,0	373,0	67,0	422,0	2,902,0
Jersey City.							
First National	400,0	1,292,2	5,404,0	286,0	511,0	2,811,0	4,637,0
Hudson Co. Nat	250,0	776,8	3,185,0	285,0	109,0	355,0	2,463,0
Third National	200,0	414,1	2,068,0	119,0	163,0	480,0	1,776,0
Hoboken.							
First National	220,0	625,8	3,853,0	235,0	68,0	349,0	1,942,0
Second National	125,0	264,5	3,110,0	165,0	50,0	361,0	1,239,0
Totals Oct. 21	6,747,0	11,931,2	91,174,0	7,695,0	7,703,0	14,779,0	90,354,0
Totals Oct. 14	6,747,0	11,931,2	91,638,0	7,773,0	7,421,0	16,131,0	90,757,0
Totals Oct. 7	6,747,0	12,033,9	90,628,0	7,394,0	7,158,0	17,063,0	89,132,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Sept. 30	41,350,0	218,068,0	25,546,0	3,728,0	265,152,0	7,011,0	138,341,3
Oct. 7	41,350 0	221,484,0	24,754,0	3,660,0	270,561,0	7,101,0	164,897,5
Oct. 14	41,350,0	221,504,0	25,055,0	3,762,0	279,094,0	7,038,0	140,883,1
Oct. 21	41,350,0	220,639,0	27,806,0	4,177,0	285,096,	7,361,0	186,367,6
Phila.							
Sept.30	60,105,0	280,087,0	76,567,0		335,194,0	15,312,0	141,161,5
Oct. 7	60,105,0	279,644,0	78,099,0		335,523,0	15,328.0	162,514,3
Oct. 14	60,105,0	280,701,0	76,571,0		336,518,0	15,352,0	125,724,1
Oct. 21	60,105,0	280,105,0	75,704,0		337,869,0	15,344,0	152,634,3

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,140,000 on Oct. 21, against $3,123,000 on Oct. 14.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods	$2,635,837	$2,688,744	$3,016,468	$2,605,995
General merchandise	13,935,140	12,637,943	12,948,217	11,698,111
Total	$16,570,977	$15,326,687	$15,964,685	$14,304,106
Since January 1—				
Dry goods	$113,576,093	$127,630,995	$136,175,072	$99,087,759
General merchandise	586,867,866	614,780,826	560,989,062	407,003,523
Total 42 weeks	$700,443,959	$742,141,821	$697,164,134	$506,091,282

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 21 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	$12,781,866	$17,076,695	$14,380,018	$11,505,719
Previously reported	610,359,916	524,710,108	478,506,820	506,108,397
Total 42 weeks	$623,141,782	$541,786,803	$492,886,838	$517,614,116

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 21 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	----------	------	$73,067
France	------	$3,503,745	$5,663	506,825
Germany	------	3,500	------	2,578
West Indies	$15,200	1,732,820	25,222	1,390,742
Mexico	----------	----------	266,890	6,089,374
South America	210,081	1,771,642	1,258	2,524,308
All other countries	------	172,250	25,986	1,686,562
Total 1911	$225,281	$7,183,957	$325,019	$12,273,456
Total 1910	200	44,856,238	149,173	20,828,777
Total 1909	220,000	75,324,692	114,676	7,399,590
Silver.				
Great Britain	$1,127,142	$37,123,161	------	$170,928
France	106,000	2,462,034	$16	11,757
Germany	----------	167,149	1,158	26,919
West Indies	200	91,538	500	73,172
Mexico	------	------	103,514	2,870,910
South America	------	21,401	1,658	1,387,724
All other countries	100	6,948	1,518	1,278,681
Total 1911	$1,233,442	$39,872,231	$108,364	$5,820,091
Total 1910	498,777	34,743,053	84,487	3,825,617
Total 1909	601,913	36,901,324	42,217	3,999,384

Of the above imports for the week in 1911, $----- were American gold coin and $----- American silver coin.

Banking and Financial.

Diversify Your Investments

Write for our circular entitled "Judicious Investment," which treats the above subject in detail.

Spencer Trask & Co.

43 EXCHANGE PLACE, --- NEW YORK.

Chicago, Ill. Boston, Mass. Albany, N. Y.

Members New York Stock Exchange.

WHITE, WELD & CO.

5 NASSAU STREET: NEW YORK

THE ROOKERY CHICAGO

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPTEMBER 1, 1911

September 1 1911	No. of Banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Cfs-H. Certificates	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	70	7,850,000	3,501,200	40,598,968	255,152	33,705,871	1,207,402	646,290	124,797	402,198	536,496
New Hampshire	56	5,235,000	2,854,405	19,787,585	305,090	17,694,583	537,025	263,570	117,447	267,666	402,950
Vermont	51	5,210,000	1,914,514	18,820,979	125,391	17,849,546	387,703	147,580	110,842	143,226	437,286
Massachusetts	168	30,517,500	17,217,655	127,403,474	316,470	128,239,475	2,342,250	1,355,380	661,861	1,687,988	2,738,203
Boston	20	22,950,000	18,620,000	172,365,265	3,046,601	192,253,893	3,708,464	11,906,810	2,062,095	7,694,494	3,659,547
Rhode Island	22	6,775,250	4,161,650	28,886,793	224,983	29,302,010	393,310	444,920	94,998	354,920	631,535
Connecticut	79	19,914,200	11,438,800	63,767,809	281,625	64,485,450	1,701,373	821,380	296,360	813,689	1,269,845
New England States	466	98,451,950	59,708,224	471,630,873	4,555,312	483,530,829	10,277,527	15,585,930	3,468,400	11,364,181	9,675,862
New York	414	46,591,369	30,872,141	324,086,374	1,020,593	254,638,393	5,657,011	6,106,220	1,130,298	3,695,438	6,021,308
Albany	3	2,100,000	2,200,000	14,958,469	178,782	20,160,668	55,058,148	148,208,880	1,251,092	43,665,050	1,882,974
Brooklyn	5	2,052,000	2,550,000	18,804,907	342,776	16,142,470	518,529	1,635,620	59,310	128,629	740,628
New York City	40	121,400,000	121,153,053	766,024,816	2,077,789	885,628,747	845,797	1,158,590	113,053	768,866	55,176,337
New Jersey	196	21,987,000	21,305,030	181,923,431	656,673	137,052,317	1,923,861	3,378,680	683,880	2,813,292	3,765,194
Pennsylvania	775	66,964,390	66,863,656	418,208,664	771,737	329,694,728	9,177,960	7,474,070	1,854,472	3,588,472	7,364,872
Philadelphia	33	22,655,000	37,540,000	187,418,169	573,781	228,207,751	9,388,070	17,838,150	627,404	4,609,891	3,379,043
Pittsburgh	24	28,700,000	24,980,000	124,424,151	808,000	139,663,449	5,572,653	8,614,400	729,737	3,361,533	5,128,188
Delaware	28	2,373,985	2,165,800	10,669,948	53,751	9,830,466	149,994	99,400	72,439	219,606	197,242
Maryland	90	5,291,700	3,590,206	36,243,978	108,114	27,144,780	477,404	615,610	134,036	383,249	720,142
Baltimore	17	12,290,710	7,770,010	47,400,095	630,799	63,434,462	426,685	2,014,210	171,048	2,225,707	391,055
District of Columbia	1	252,000	252,000	893,051	69,400	869,154	8,347	43,500	1,540	15,510	14,300
Washington	10	5,850,000	4,455,513	23,534,739	1,705,600	22,084,029	28,667	1,562,600	64,121	452,875	371,773
Eastern States	1,636	338,508,154	325,697,409	2,154,590,792	8,997,785	2,134,551,413	89,233,126	198,749,930	6,892,430	65,928,120	85,153,056
Virginia	129	16,668,500	10,918,139	79,864,897	1,470,740	93,668,242	1,713,898	1,027,610	441,831	708,242	2,132,992
West Virginia	107	9,337,000	5,347,095	46,617,414	422,462	45,693,051	1,108,718	872,240	237,067	453,366	621,220
North Carolina	74	8,385,000	2,400,230	25,899,069	541,508	36,853,803	438,912	318,590	206,463	258,604	546,404
South Carolina	43	5,410,000	1,842,231	17,437,413	210,889	25,180,335	196,342	124,460	209,545	184,251	410,687
Georgia	112	13,194,500	7,175,670	40,922,135	492,127	61,976,752	455,010	428,820	580,519	479,907	1,060,929
Savannah	2	750,000	500,000	996,415	167,670	3,353,244	19,473	64,500	19,051	63,400	4,000
Florida	45	5,966,530	2,375,500	29,380,684	475,751	29,266,222	572,352	513,770	401,057	387,681	704,995
Alabama	83	9,469,000	4,845,890	31,276,408	323,272	35,758,595	689,952	949,460	600,126	263,158	458,534
Mississippi	30	3,230,000	1,410,409	11,760,740	69,214	11,324,470	142,704	357,630	200,684	81,948	186,969
Louisiana	27	2,945,000	2,205,866	13,885,584	9,152	16,339,994	219,236	386,370	230,381	165,242	115,710
New Orleans	5	5,200,000	2,980,000	21,869,124	254,000	21,167,767	299,353	1,831,730	38,433	602,851	586,335
Texas	481	31,851,000	16,074,921	94,158,498	1,033,336	116,540,324	2,252,936	2,151,580	1,531,135	814,922	1,846,260
Dallas	4	2,650,000	1,850,000	14,532,134	179,384	16,378,717	301,116	762,240	178,115	295,377	271,631
Fort Worth	8	2,875,000	1,850,000	9,898,655	2,000	11,966,824	393,022	219,000	228,752	148,846	451,000
Galveston	2	500,000	200,000	3,881,547	58,032	3,540,162	156,090	206,710	140,899	127,299	89,705
Houston	6	3,600,000	1,425,000	20,699,162	52,000	23,019,669	181,643	1,516,240	309,940	671,986	581,775
San Antonio	6	2,100,000	1,005,000	8,945,011	288,598	8,254,670	451,107	457,670	157,221	181,480	204,130
Waco	6	1,450,000	397,500	3,968,199	38,277	5,599,243	170,100	161,750	156,129	14,310	137,786
Arkansas	47	4,460,000	1,826,995	15,063,164	100,771	17,575,937	234,102	327,330	229,093	164,850	320,806
Kentucky	136	11,955,900	4,526,860	36,862,849	741,363	41,669,920	858,940	1,003,120	277,032	292,864	452,072
Louisville	8	5,495,000	2,570,000	16,908,409	1,101,242	23,160,701	704,962	1,847,740	112,878	219,876	525,531
Tennessee	100	12,435,000	4,995,225	54,635,627	748,816	58,346,923	1,091,334	1,241,590	414,952	609,783	1,508,495
Southern States	1,461	159,927,430	78,722,531	599,463,138	8,780,504	706,635,505	12,651,302	16,770,150	6,901,303	7,190,243	13,217,966
Ohio	356	35,449,100	16,792,165	190,683,143	682,381	169,075,979	4,521,827	3,536,270	976,739	1,445,503	3,796,465
Cincinnati	8	13,900,000	7,300,000	44,623,995	1,187,891	63,588,241	909,228	4,027,480	89,448	1,497,930	1,782,845
Cleveland	7	9,350,000	4,050,000	39,682,714	238,753	55,973,087	2,625,195	3,220,000	201,472	964,903	2,104,000
Columbus	9	3,750,000	1,364,500	19,705,524	88,924	16,691,492	864,529	855,540	153,984	271,605	790,762
Indiana	253	21,128,000	8,841,513	111,764,442	1,192,372	96,646,104	3,031,606	2,392,060	777,243	1,004,532	2,087,150
Indianapolis	7	6,300,000	2,918,000	22,677,805	379,872	29,027,576	1,069,448	1,861,000	161,294	365,856	887,867
Illinois	426	30,885,000	16,380,753	193,253,464	3,350,066	160,298,647	4,414,611	4,133,960	1,145,520	1,501,418	3,253,562
Chicago	11	43,900,000	25,790,000	203,845,057	890,456	315,449,668	17,010,605	25,899,550	599,235	17,477,765	28,043,798
Michigan	97	9,960,000	5,069,770	83,177,155	522,319	66,329,611	2,443,413	1,343,990	413,195	449,105	1,724,630
Detroit	3	4,750,000	1,750,000	31,365,944	455,324	31,607,579	1,892,370	454,240	107,243	171,491	3,276,848
Wisconsin	122	10,880,000	2,220,200	84,720,962	297,087	63,366,733	1,922,534	1,823,590	399,141	417,326	1,061,963
Milwaukee	6	6,250,000	2,660,000	41,364,280	642,768	40,161,317	517,328	1,824,600	121,830	1,129,694	1,794,295
Minnesota	261	11,871,000	5,566,734	92,120,988	245,282	81,318,017	2,906,203	1,310,070	557,074	531,878	845,311
Minneapolis	5	6,800,000	5,835,000	39,983,615	179,152	47,926,683	2,574,230	1,982,500	191,890	88,319	1,487,924
St. Paul	6	4,100,000	3,390,000	25,831,839	780,022	28,340,837	2,078,930	565,820	256,301	308,041	842,812
Iowa	315	17,670,000	6,794,365	94,295,298	249,781	95,619,469	2,368,413	1,902,840	585,698	516,980	1,403,638
Cedar Rapids	3	400,000	306,000	2,476,599	31,000	5,983,913	177,720	391,500	85,735	40,300	139,219
Des Moines	4	2,000,000	650,000	5,851,214	201,014	11,998,949	332,101	290,680	78,973	68,705	681,615
Dubuque	3	600,000	130,000	2,107,146	43,301	2,465,630	149,333	65,000	17,552	49,445	90,021
Sioux City	4	850,000	355,000	5,659,813	125,980	7,989,863	117,997	670,000	31,858	15,000	473,184
Missouri	108	6,530,000	2,569,230	28,799,926	47,909	26,052,521	758,217	371,910	272,463	189,305	630,736
Kansas City	12	7,850,000	3,292,000	39,059,561	540,976	61,959,858	2,137,825	2,087,960	558,204	1,684,934	1,613,150
St. Joseph	4	1,100,000	600,000	6,123,805	110,195	9,399,128	398,235	386,980	86,672	246,161	268,110
St. Louis	8	20,400,000	11,980,000	73,581,876	533,152	119,762,847	3,810,827	13,284,250	239,672	6,639,731	6,116,884
Middle Western States	2,038	276,673,100	138,605,230	1,482,756,165	11,015,977	1,607,033,749	59,032,725	74,681,790	8,108,436	37,075,927	65,196,789
North Dakota	148	5,285,000	1,770,769	24,338,826	301,738	26,975,221	622,612	485,640	253,556	118,061	258,882
South Dakota	102	4,205,000	1,167,050	27,015,125	532,012	24,927,339	769,154	581,890	225,612	172,548	292,493
Nebraska	232	10,485,100	4,004,470	53,443,006	79,547	50,772,476	1,544,968	985,720	366,666	288,615	522,983
Lincoln	4	1,000,000	330,000	4,417,239	51,722	6,642,464	342,443	168,560	49,412	37,656	213,847
Omaha	7	3,600,000	2,257,500	27,138,502	1,026,063	32,017,206	1,322,663	1,155,930	199,174	1,130,243	1,291,625
South Omaha	3	1,100,000	380,000	5,474,301	1,000	6,247,899	428,030	13,400	47,692	8,404	413,539
Kansas	203	10,712,500	4,458,100	54,696,430	514,452	49,229,579	1,711,319	1,046,340	497,788	413,980	823,823
Kansas City	2	500,000	275,000	2,866,325	1,000	3,702,668	140,445	239,150	16,090	31,227	25,990
Topeka	2	300,000	150,000	2,463,109	138,928	1,828,846	130,077	222,570	24,509	29,144	51,796
Wichita	3	500,000	480,000	3,960,166	3,000	4,032,375	54,058	404,800	53,263	42,493	42,755
Montana	58	4,940,000	2,645,883	30,095,390	746,300	25,441,115	1,599,102	717,400	208,938	97,173	499,063
Wyoming	29	1,685,000	1,050,100	11,767,050	279,727	11,129,728	425,502	290,920	97,391	37,532	90,229
Colorado	117	6,680,000	2,993,500	37,816,807	303,438	28,982,879	1,485,269	791,750	259,575	264,834	635,066
Denver	8	3,650,000	3,535,000	37,804,342	1,175,738	25,531,729	3,536,727	2,815,970	164,561	297,804	2,499,858
Pueblo	3	500,000	390,000	7,079,701	80,625	4,206,971	302,000	509,280	28,227	29,381	74,502
New Mexico	41	2,020,000	869,270	12,183,109	301,195	10,599,834	363,089	424,740	78,372	66,966	95,815
Oklahoma	268	10,467,500	2,750,502	37,154,391	430,059	37,660,115	739,092	759,200	637,553	354,179	486,617
Muskogee	4	700,000	198,000	3,984,252	114,857	3,698,243	80,110	198,010	78,248	79,719	122,528
Oklahoma City	6	1,550,000	270,000	6,702,304	202,574	6,913,557	399,403	193,140	194,763	161,215	169,265
Western States	1,240	69,880,100	29,975,144	390,400,375	6,283,975	360,540,244	15,996,063	12,004,410	3,481,390	3,661,174	8,610,676
Washington	67	4,100,000	1,908,750	25,809,158	341,692	20,756,211	1,467,681	251,330	281,243	42,553	122,074
Seattle	6	4,200,000	1,372,000	31,429,659	1,684,508	24,783,981	3,957,135	61,000	167,384	22,050	476,059
Spokane	5	3,400,000	775,000	16,276,160	155,728	14,856,182	2,086,740	279,830	142,616	194,635	65,500
Tacoma	2	500,000	850,000	6,450,955	225,000	5,194,324	803,228	70,660	53,362	2,195	24,686
Oregon	74	4,216,000	2,008,479	26,237,929	153,460	19,625,755	2,255,485	196,700	220,509	42,998	54,810
Portland	4	4,000,000	1,665,000	21,080,395	1,220,116	18,383,236	4,604,090	35,370	174,120	9,492	147,615
California	185	17,657,650	7,247,547	97,418,437	311,335	82,176,845	6,071,291	582,630	754,079	115,852	257,502
Los Angeles	9	6,100,000	2,624,000	37,056,907	295,011	38,875,824	7,252,717	190,680	332,305	36,813	590,682
San Francisco	10	28,750,000	14,862,500	85,388,179	538,510	107,644,339	11,702,610	2,665,400	458,304	77,591	120,540
Idaho	46	2,640,000	1,282,450	15,294,636	283,087	13,444,167	1,002,522	153,070	123,937	39,582	78,096
Utah	16	1,080,000	399,337	6,192,704	149,761	5,546,232	400,265	16,170	43,798	9,405	14,157
Salt Lake City	5	1,750,000	870,000	8,348,537	277,851	7,627,418	934,376	316,400	176,918	19,495	49,645
Nevada	11	1,742,000	457,526	5,332,684	69,933	4,933,284	328,005	93,510	35,326	10,643	10,680
Arizona	13	1,055,000	634,500	6,321,898	199,502	5,228,875	286,513	140,040	59,994	35,520	42,162
Alaska (June 7 1911)	2	100,000	45,000	993,056	347,718	559,396	134,865	40,510	14,409	5,040	42,185
Pacific States	455	81,290,650	37,092,089	389,611,294	6,253,212	369,663,069	43,287,523	5,093,300	3,038,304	663,864	2,096,393
Hawaii	4	610,000	220,940	1,496,936	456,976	1,378,908	321,307	1,670	54,764	309	320
Porto Rico	1	100,000	20,000	45,439	--------	77,356	10	5,000	137	1,600	2,000
Island Possessions	5	710,000	240,940	1,542,375	456,976	1,456,264	321,317	6,670	54,901	1,909	2,320
United States	7,301	1,025,441,384	670,041,567	5,489,995,012	48,343,741	5,663,411,073	230,799,583	322,892,180	31,945,164	125,885,418	183,953,062

Totals for Reserve Cities, &c. In Millions.	Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Dal. & Ft. W.	Galv. & Houst'n.	Waco & S.Ant.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	Minneapolis.	St. Paul.	Cedar Rapids	Dub. & S. City	Des Moines.	Kansas City.	St. Joseph.	St. Louis.	Lincoln	Om. & So. Om.	Kan City, Kan.	Witch. & Topeka	Den'r & Pueblo	Okla. & Musk.	Seattle, &c.	Portland.	Los Angeles.	San Francisco.	Salt Lake City.	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	192	886	20	16	228	140	63	22	3	21	29	28	14	23	64	56	17	29	316	32	40	48	28	15	12	62	9	120	7	38	4	6	30	11	45	18	39	108	8	2,850	2,841	5,691
U. S. bonds	11	7	2	1	17	19	9	8	--	4	4	3	4	6	9	7	3	7	16	3	6	3	3	2	2	5	1	18	1	4	--	1	5	2	7	4	6	23	2	291	500	791
Stocks, bds., &c.	17	207	9	4	39	38	8	5	--	5	--	1	--	4	11	4	4	6	30	4	5	3	3	2	--	3	--	9	--	3	--	1	10	1	6	3	4	15	1	466	552	1,018
Real estate, &c.	3	33	1	--	7	21	3	3	--	2	2	2	1	--	4	1	1	1	3	--	1	1	1	1	--	1	--	4	--	1	--	--	1	--	2	--	1	6	--	111	145	256
Due from banks	56	74	19	3	82	36	16	6	1	7	7	11	4	6	16	20	5	12	64	11	12	16	9	6	5	27	6	37	2	16	3	2	17	3	16	6	11	44	2	697	609	1,306
Nat. bank notes	1	2	--	--	1	2	--	--	--	--	--	--	--	--	--	--	--	1	1	1	--	--	--	--	--	--	--	--	--	--	--	--	1	--	1	--	--	1	--	--	17	26	43
Gold	15	203	2	2	27	14	2	2	--	--	2	1	1	3	5	6	2	3	43	3	2	5	3	1	1	4	1	17	1	3	--	--	1	7	1	7	5	8	14	1	420	134	554
Silver	10	45	--	1	5	4	3	--	--	--	1	1	1	1	--	2	--	1	18	--	1	--	--	--	--	2	--	7	--	1	--	--	1	--	--	1	--	--	1	--	110	48	158
Legal tenders	4	55	2	1	7	5	--	--	--	--	1	1	1	--	2	2	1	1	28	3	2	2	1	1	1	2	--	6	--	2	--	--	3	--	1	--	2	2	6	2	130	54	184
Other resources	19	253	1	3	20	4	8	2	1	1	1	--	1	1	--	3	1	1	23	1	2	3	2	--	--	6	2	7	--	3	1	1	--	1	--	2	2	6	2	323	55	378
Totals	330	1,765	56	31	433	283	112	48	5	44	47	49	26	44	113	101	34	61	542	58	71	81	50	29	21	112	19	225	11	71	8	12	75	19	86	38	73	218	16	5,415	4,964	10,379
Liabilities. Capital	24	121	2	2	23	29	12	6	1	5	6	4	4	5	14	9	4	6	44	5	6	7	4	2	2	8	1	20	1	5	1	1	4	2	8	4	6	29	2	437	588	1,025
Sur. & un. prof.	30	166	3	3	42	30	10	5	1	3	5	2	2	3	10	6	2	4	30	3	4	7	4	1	1	5	1	17	1	4	--	1	4	1	4	2	6	21	1	445	459	904
Circulation	8	50	2	1	16	17	8	5	1	3	4	3	3	5	8	5	3	6	14	2	4	3	2	2	1	4	1	17	1	3	--	1	3	1	5	2	5	21	2	243	454	697
Due to banks	93	648	34	6	163	82	29	4	--	8	7	13	3	12	31	37	5	19	247	17	14	23	13	14	11	55	10	95	4	26	4	3	17	3	12	8	18	61	3	1,853	235	2,088
Due depositors	175	768	15	19	188	125	49	25	1	23	25	25	13	18	46	40	20	23	205	31	42	40	27	10	6	40	6	74	4	33	3	6	46	11	56	22	37	86	8	2,393	3,145	5,538
Other liabilities	---	12	--	--	1	---	4	3	1	2	--	2	1	1	4	4	--	3	2	--	1	1	--	--	--	--	--	2	--	--	--	--	1	1	1	--	1	---	--	44	83	127
Totals	330	1,765	56	31	433	283	112	48	5	44	47	49	26	44	113	101	34	61	542	58	71	81	50	29	21	112	19	225	11	71	8	12	75	19	86	38	73	218	16	5,415	4,964	10,379

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 7, 1911.

June 7 1911	No. of Banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Ctfs-H. Certificates	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	70	7.850.000	3.293.700	38.134.802	263.115	32.879.656	1,188,044	591,360	129,480	348,952	421,766
New Hampshire	56	5,235,000	2,829,249	18.437.659	298,687	17.283.965	528,236	255,780	127,626	310,327	412,215
Vermont	51	5,210,000	1,911,264	17,906,474	120,097	17,696,338	411,937	142,770	117,318	128,586	387,001
Massachusetts	168	30,667,500	17,114,720	126,979,973	288,217	126,489,743	2,353,287	1,424,530	739,843	1,948,660	3,369,256
Boston	20	22,950,000	18,610,000	177.497.569	3,072,550	194,537,020	5,691,454	9,864,340	1,974,364	8,149,604	3,993,993
Rhode Island	22	6,700,250	4,144,650	28,986,799	227,947	29,560,573	385,663	461,560	94,061	385,157	615,192
Connecticut	79	19,914,200	11,435,300	65,429,390	309,512	64,752,855	1,745,958	912,520	317,826	996,434	1,390,932
New England States	466	98,526,950	59,338,883	473,372,666	4,581,125	483,200,150	12,304,579	13,652,860	3,500,518	12,267,720	10.590.355
New York	410	46.065.370	30,110,852	314,400,684	1.034,157	251.279.275	5,689,633	6,091.530	1,140.426	3.830,680	6,543,463
New York City	40	121,400.000	130,955,000	776.964.555	2,101,187	903.566.433	60,191,523	164,631,580	1.317.268	50,340.912	53,334,109
Albany	3	2,100,000	2,200,000	14.202.462	179.686	20,141.245	537,722	1,615,840	57,905	96,319	1,978,422
Brooklyn	5	1,802,000	2,250,000	19,419,276	342,686	17,032,984	185,870	1,043,400	126,333	1,386,660	587,952
New Jersey	196	21,987,000	21,110,600	172,652,305	627,432	134,225,704	1,948,081	3,166,100	670,213	2,948,727	4,251,002
Pennsylvania	773	66,933,270	66,208,415	414,052,112	647,726	324,565,659	9,361,918	7,903,760	2,011,690	4,252,568	7,583,351
Philadelphia	33	22,655,000	37,550,000	191,285,645	604,329	218,689,693	10,120,477	18,358,810	651,829	6,107,290	3,299,502
Pittsburgh	24	28,700,000	24,865,302	122,383,719	733,571	137,386,979	5,482,385	8,876,030	780,450	3,556,315	5,462,183
Delaware	28	2,373,985	2,158,500	9,620,951	52,764	9,599,885	146,507	131,900	66,734	260,116	192,926
Maryland	90	5,291,700	3,542,346	34,925,217	107,891	26 398 444	473,004	591,640	130,766	364,686	716 752
Baltimore	17	12 290 710	7.770.010	47.077.271	616,786	61.720.003	410,750	2,644,720	171,785	2,480,519	402,005
District of Columbia	1	252.000	252.000	925.705	115,000	860.778	7,990	41,260	1,510	16,112	7,700
Washington	10	5,850.000	4.330.413	24.984.765	2,724,000	22.275.623	55,835	1,947,260	73,936	619,748	450.447
Eastern States	1,630	337,701,035	333,303,438	2,142,894.667	9,887,215	2,127.742.705	94.611.695	217.043.830	7,200,845	76,260,652	84.809.814
Virginia	128	16.618.500	10,784,780	80.070.995	1,569,731	92.197.372	1,856,666	972.080	486,271	734,343	2.141.570
West Virginia	106	9.187.000	5.166.394	45.651.421	419,850	44.950.554	1,199,139	833,670	281,045	493,976	808,669
North Carolina	74	8,385,000	2,351.260	25,984,286	545,634	34,949,066	417,287	363,300	236,099	332,185	591,672
South Carolina	43	5,410,000	1,806,931	18.722.255	205,994	23.343.122	201,174	149,810	248,183	226,798	453.775
Georgia	112	13.091.000	7.000.984	41.937.087	487,765	56.392.949	473,159	544,910	582,740	579,121	1,147.760
Savannah	2	750.000	500.000	1,088,296	175,656	2,979.209	24,538	27,000	38,665	40,283	6,000
Florida	45	5,893,590	2.369.800	29.635.300	470,216	29,087.380	515,606	554,160	397,466	304,226	676,730
Alabama	81	9.379.670	4,777,720	33.217.770	345,402	34,290.289	620,874	996,450	562,052	479,724	481 209
Mississippi	31	3.335.000	1.410.209	13.207.166	58.256	10.965.426	134.144	409.320	187,073	101,600	252,643
Louisiana	26	2,920,000	2,098,066	14,871,965	9,003	16.485.362	204,773	427,230	236,275	208,202	156.502
New Orleans	5	5.200.000	2.980.000	19.826.316	254,000	20.615.999	462,308	1,546,830	44,431	472,693	523,650
Texas	478	31,604,000	15,708,876	98,834,115	835,514	112,039,311	2,374,655	2,190,450	1,498,222	850,852	1,904,619
Dallas	4	2,650,000	1,850,000	16.331.319	180,578	16.638.506	382,350	910,870	222,819	390,620	466,580
Fort Worth	8	2,875,000	1,825,000	10,185,779	2.000	11,346.836	452,405	260,000	224,946	122,323	448.665
Galveston	3	625.000	275.000	4.040.490	58,149	3.859.560	58,795	230.800	118,032	71,593	51,065
Houston	6	3,600,000	1,400,000	21.085.116	52,000	21,223.555	574,980	1,122,610	409,309	422,021	545,380
San Antonio	6	2,100.000	1,005.000	9.405.042	225,533	8,321.745	375,225	525,820	233,423	269,021	245,960
Waco	6	1,450,000	397,000	4,250.094	38,352	5,088,303	159,565	179,130	176,144	13,218	151,922
Arkansas	46	4,435,000	1,792,867	17,032.446	81,688	16,996,726	531,464	399,140	240,831	195,315	295,341
Kentucky	136	11,910,900	4,505,631	38,890,818	736,547	42,016,365	914,706	990,110	264,019	333,199	540,065
Louisville	8	5,495,000	2,685,000	18,968,809	1,084,319	23,192,762	591,880	1,620,180	114,597	258,260	925,554
Tennessee	100	12,435,000	4,941,408	55,135,882	718,471	56,396,056	1,252,941	1,449,530	468,009	657,543	1,636,946
Southern States	1,454	159,349,660	77,631,926	618,372,767	8,554,658	683,376,453	13,778,634	16,703,400	7,270,656	7,557,116	14,452,277
Ohio	356	35.347,257	16,570,531	182,264,034	622,726	165,439,993	4,475,223	3,485,420	1,015,679	1,467,962	4,091,089
Cincinnati	8	13,900,000	7,300,000	44,294,513	1,191,452	61,548,539	1,194,967	4,319,000	131,722	1,728,888	2,249,465
Cleveland	7	9,350,000	4,050,000	39,959,254	258,183	55,282,312	2,359,818	3,249,750	226,407	1,291,906	1,683,640
Columbus	9	3,750,000	1,313,500	20,087,820	103,000	16,593,668	891,906	815,920	151,634	318,430	741,367
Indiana	254	21,153,000	8,600,217	110,246,986	1,178,170	95,796,627	3,036,939	2,400,700	845,546	1,070,154	2,194,580
Indianapolis	7	6,300,000	2,504,000	23,647,127	383,895	27,174,675	1,123,462	1,863,500	162,048	455,353	896,121
Illinois	427	30,820,000	16,146,735	187,015,260	3,180,739	158,364,325	4,404,696	4,205,760	1,169,852	1,492,851	3,380,965
Chicago	11	42,400,000	25,789,500	202,715,946	864,272	315,529,055	8,301,437	37,952,930	562,098	18,351,098	28,807,932
Michigan	97	9,960,000	5,038,610	82,180,469	525,295	65,763,856	2,463,681	1,281,950	414,859	482,639	1,820,849
Detroit	3	4,750,000	1,750,000	31,620,856	451,276	31,287,004	1,892,603	486,500	154,809	160,214	2,992,763
Wisconsin	122	10,830,000	4,129,989	84,300,767	276,468	64,066,482	1,978,695	1,869,610	383,405	469,289	1,064,565
Milwaukee	6	6,250,000	2,660,000	39,986,459	665,670	38,431,298	469,815	1,855,000	115,585	1,396,343	2,058,068
Minnesota	261	11,871,000	5,527,934	93,470,817	226,285	80,708,248	2,902,008	1,494,360	551,936	527,807	981,597
Minneapolis	5	6,700,000	5,690,000	38,002,027	168,065	47,585,582	2,772,495	1,920,640	223,962	65,905	1,322,772
St. Paul	6	4,100,000	3,190,000	24,021,725	793,462	27,312,225	2,452,556	477,990	287,479	156,658	643,689
Iowa	313	17,530,000	6,641 692	93.400.313	248,512	95.864.157	2,412,649	1,952,330	593,693	574,795	1,553,433
Cedar Rapids	3	400,000	305,000	2.704.237	31,000	6.325.398	157,152	401.850	21,364	166,884	155,527
Des Moines	4	2,000.000	625,000	6,989,323	200,209	12,454.228	407,863	425,450	83,449	101,826	654,840
Dubuque	3	600.000	130,000	2.101,151	46,098	2,715,960	155,340	60,000	18,360	51,000	101,460
Sioux City	4	850.000	355,000	6,265,898	127,000	7,491,574	153,750	680,000	39,098	10,000	497,831
Missouri	106	6,555.000	2,508,804	27,420,650	33,345	25,891.283	751,713	367,570	271,457	201,862	653.559
Kansas City	11	7.600.000	3,221,000	38,838,374	574,628	61,116.791	2,614,305	2,449,320	521,413	2,260,963	1.292.789
St. Joseph	4	1.100.000	600.000	6.482.895	111,742	8,897,292	375,910	396,770	133,217	297,312	261,190
St. Louis	8	20,400,000	11,975,000	70,789,747	536,942	119,719,387	4,040,785	15,596,280	222,952	6,378.284	5,651,936
Middle Western States	2,035	274,516,257	136,622,512	1,458,806,648	12.798.434	1,591,359,959	51,789,768	90,008,600	8.302.024	39,478,423	65,752,027
North Dakota	148	5,285,000	1,761,280	24,707,450	304,561	26,682,049	631,707	524,920	222,726	125,721	283,486
South Dakota	102	4,205,000	1,139,000	27,931,850	546,926	25,575,478	785,171	611,630	242,412	174,240	364,325
Nebraska	231	10,412.500	3.875.600	52.370.923	70,374	51.052.287	1,548,465	945,450	363,287	304,999	561.976
Lincoln	4	1,000,000	330,000	4,888,415	51,860	6,397,459	329,023	174,320	50,785	31,757	276,553
Omaha	7	3,600.000	2,257,500	26,801,201	987,597	29,193,963	1,573,182	979,440	261,918	781,529	1,163,045
South Omaha	3	1,050.000	370,000	5,398,081	1,000	6,267,679	314,010	127,180	50,935	99,279	218,905
Kansas	201	10,617,500	4,321,940	54,515,962	502,423	49,341,812	1,701,979	1,136,350	545,760	473,253	847,024
Kansas City	2	500,000	250,000	2,859,951	1,000	3,810,442	146,933	242,050	18,827	34,952	25,990
Topeka	2	300,000	150,000	3,143,507	151,000	1,883,986	167,525	220,510	27,864	14,171	39,516
Wichita	3	400,000	480,000	4,574,796	3,000	3,897,614	105,347	470,020	55,811	86,782	40,844
Montana	58	4,875,000	2,654,518	29,656,755	741,768	26,029,904	1,716,734	665,720	235,244	139,845	537,882
Wyoming	29	1,685,000	1,033,200	11,613,433	286,058	11,516,055	474,479	321,980	91,159	40,808	85,211
Colorado	116	6,565,000	2,925,700	37,083,072	223,594	28,303,513	1,575,035	750,460	274,829	226,758	676,269
Denver	7	3,450,000	2,675,000	38,332,473	1,173,722	27,260,387	3,958,890	1,963,090	173,144	194,168	1,322,467
Pueblo	3	500,000	390,000	6,352,423	80,792	3,780,352	358,160	512,580	40,863	26,121	67,750
New Mexico	42	2,095,000	835,400	12,639,190	302,387	10,653,289	400,998	384,630	89,990	90,533	126,636
Oklahoma	266	10,372,500	2,637,767	39,569,253	396,839	36,864,611	796,224	877,940	618,688	385,007	536,951
Muskogee	4	700,000	192,500	4,414,695	119,735	3,547,859	78,845	197,550	72,708	67,147	119,473
Oklahoma City	6	1,550,000	201,000	8,269,403	201,208	7,003,801	379,260	349,720	196,715	145,079	405,035
Western States	1,234	69,162,500	28,480,405	395,122,833	6,145,844	359,062,538	17,041,967	11,455,540	3,633,665	3,442,149	7,699,338
Washington	67	4,100,000	1,997,300	26,771,741	283,322	20,543,676	1,592,463	262,180	264,362	60,344	125,592
Seattle	6	4,200,000	1,372,000	31,298,799	1,776,675	25,182,298	5,097,695	47,600	255,490	26,079	510,447
Spokane	5	3,400,000	775,000	15,859,210	150,386	14,310,274	2,025,150	218,730	147,247	128,078	68,810
Tacoma	2	500,000	850,000	6,475,869	225,000	5,313,835	917,745	60,860	68,685	4,080	28,419
Oregon	73	4,121,000	1,930,248	26,012,828	109,378	19,460,538	2,250,622	198,800	212,146	68,411	66,929
Portland	4	3,250,000	1,411,500	21,377,010	1,192,247	17,418,762	5,680,565	36,770	230,495	21,423	87,445
California	184	17,453,750	6,856,517	95,628,726	291,660	80,837,362	6,021,393	753,360	736,465	138,824	260,823
Los Angeles	9	5,600,000	2,618,000	37,625,426	303,623	38,334,790	5,936,435	196,850	245,436	627,378	385,246
San Francisco	10	28,750,000	14,857,250	83,492,957	533,101	105,852,341	10,793,095	3,010,480	461,179	51,223	81,748
Idaho	46	2,640,000	1,315,800	15,215,081	256,843	13,541,730	923,131	234,110	139,674	48,822	105,098
Utah	16	1,030,000	384,677	6,093,641	172,971	5,492,283	388,559	13,050	63,121	9,872	11,316
Salt Lake City	5	1,750,000	860,000	8,437,570	279,200	7,589,128	1,007,726	446,030	181,522	18,885	92,170
Nevada	11	1,742,000	448,901	5,614,530	55,960	5,301,892	383,885	37,750	32,863	5,076	13,905
Arizona	13	1,030,000	642,000	7,357,386	188,249	4,984,674	302,558	174,860	49,105	41,797	60,828
Alaska (Mch. 7 1911)	2	100,000	35,000	622,917	295,306	498,526	106,414	15,070	22,780	20,700	13,285
Pacific States	453	79,666,750	36,354,193	387,883,691	6,113,922	364,662,109	43,425,436	5,706,500	3,110,570	1,270,992	1,912,061
Hawaii	4	610,000	195,440	1,327,837	374,444	1,321,092	215,122	480	48,793	257	130
Porto Rico	1	100,000	20,000	210,047	--------	113,781	100	25.000	1,016	600	3,600
Island Possessions	5	710,000	215,440	1,537,884	374,444	1,434,873	215,222	25,480	49,809	857	3,730
United States	7,277	1,019,633,152	671,946,797	5,477,991,156	48,455,642	5,610,838,787	233,169,301	354,596,210	33,068,087	140,277,909	185,219,602

Totals for Reserve Cities, &c. In Millions.	Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Dal. & Ft. W.	Galv. & Houst'n	Waco & S. Ant.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	Minneapolis.	St. Paul.	Cedar Rapids Dub. & S. City	Des Moines.	Kansas City.	St. Joseph.	St. Louis.	Lincoln	Om. & So. Om.	Kan City-Kan.	Wich. & Topeka	Den'r & Pueblo	Okla. & Musk.	Seattle, &c.	Portland.	Los Angeles.	San Francisco.	Salt Lake City.	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	195	904	20	17	218	137	62	22	3	21	28	26	14	23	62	55	17	27	316	31	38	48	27	17	12	61	9	120	6	36	4	6	31	11	45	17	38	106	8	2,839	2,795	5,634
U. S. bonds	11	51	2	1	17	18	9	9	1	4	4	3	4	5	9	6	3	7	16	3	5	3	3	2	2	5	1	18	1	4	--	1	4	2	6	4	6	23	2	279	488	767
Stocks, bds., &c.	15	210	9	4	37	36	8	4	--	5	--	1	1	4	10	5	4	5	27	4	5	3	4	2	--	4	--	10	--	4	--	1	11	2	6	3	5	15	1	462	533	995
Real estate, &c.	5	33	1	--	7	21	3	3	--	2	1	2	1	--	4	1	1	1	3	--	1	1	1	--	--	4	--	2	--	--	--	--	--	--	2	--	1	5	--	111	142	253
Due from banks	62	92	20	5	99	37	11	7	--	7	10	10	4	9	17	22	5	13	72	13	11	15	8	6	3	28	5	38	2	16	2	4	16	4	14	7	13	43	3	759	618	1,377
Nat. bank notes	1	2	--	--	1	2	1	--	--	--	--	1	--	--	--	1	--	1	1	--	--	--	--	--	--	--	--	2	--	--	--	--	1	--	1	--	--	--	--	19	30	49
Gold	16	224	2	1	28	14	3	2	--	2	2	2	1	2	5	6	2	3	46	3	2	5	3	2	1	5	1	20	1	3	1	1	7	1	8	6	6	14	2	452	136	588
Silver	10	52	--	2	7	5	3	1	--	1	1	1	1	1	2	1	1	1	19	--	2	2	--	--	--	3	--	6	--	1	--	--	1	--	1	--	1	--	--	122	51	173
Legal tenders	4	53	2	1	3	5	--	--	--	1	1	1	1	--	2	1	1	1	29	3	2	1	1	--	--	1	--	5	--	1	--	--	--	--	1	--	--	--	--	128	57	185
Other resources	15	207	--	2	22	5	5	2	1	1	4	--	--	--	1	3	--	--	17	1	2	3	2	--	1	4	1	4	1	--	1	--	1	3	--	1	2	2	6	--	309	53	362
Totals	334	1,828	56	33	439	280	109	50	5	44	51	47	26	46	112	101	33	59	546	58	68	79	49	30	20	112	17	227	11	67	8	13	74	21	85	39	72	212	16	5,480	4,903	10383
Liabilities. Capital	23	121	2	2	23	29	12	6	1	5	6	4	4	5	14	9	4	6	42	5	6	7	4	2	2	8	1	20	1	5	1	1	4	2	8	3	6	29	2	434	586	1,020
Sur. & un. prof.	30	172	3	3	42	30	10	6	1	4	5	3	2	4	10	6	2	4	32	3	4	7	4	1	1	5	1	17	1	3	--	1	3	1	4	2	6	21	1	452	461	913
Circulation	8	46	2	1	16	16	8	5	1	3	4	3	3	4	8	5	3	6	14	2	4	3	2	2	1	4	1	17	1	3	--	1	4	1	4	2	5	21	2	236	446	682
Due to banks	91	697	35	7	167	81	29	4	1	10	9	11	3	13	32	36	4	16	252	17	12	24	13	14	9	56	8	100	3	23	4	3	17	4	13	8	17	57	3	1,905	242	2,147
Due depositors	180	779	14	20	191	123	48	28	1	20	27	25	14	20	45	40	20	24	204	31	40	38	25	11	7	39	6	71	5	33	3	7	46	13	55	22	38	84	8	2,413	3,113	5,526
Other liabilities	2	13	--	--	--	1	2	2	--	2	--	1	--	--	3	4	--	3	2	--	2	--	1	--	--	--	--	2	--	1	--	--	--	--	1	2	--	--	--	40	55	95
Totals	334	1,828	56	33	439	280	109	50	5	44	51	47	26	46	112	101	33	59	546	58	68	79	49	30	20	112	17	227	11	67	8	13	74	21	85	39	72	212	16	5,480	4,903	10383

Bankers' Gazette.

Wall Street, Friday Night, October 27 1911.

The Money Market and Financial Situation.—No news during the week attracted much attention until it was announced, after the close of business on Thursday, that the Government had commenced suit to compel the dissolution of the United States Steel Corporation. Notwithstanding the fact that this action had been repeatedly foreshadowed by the National Executive in his public speeches and was widely regarded as inevitable, it caused a very sharp decline to-day in security values and will undoubtedly add to the general depression which now exists in all industrial enterprises.

The Census Bureau's report of this year's cotton crop ginned attracted attention because it gave the amount as so much larger than any previous corresponding record. It is to be remembered, however, that practically all conditions favored the rapid harvesting of cotton this year and this has given rise to suggestions that possibly a larger proportion of the crop for 1911 has already been marketed than in other years at so early a date. Another interesting event of the week has been an increase of the Norfolk & Western Railway's dividend rate from 5 to 6 per cent.

The American Tobacco Company's reorganization plan has continued to be widely discussed and commented upon, but the securities of the company have changed in value very little during the week. Latest reports of conditions in the iron and steel trade indicate that price-cutting has reduced profits well down to the vanishing point and the shares of some of the independent companies have notably declined this week.

All the foreign bank statements show further progress towards normal conditions abroad and the Bank of Belgium has reduced its discount rate. There is no noteworthy change in the local financial situation. There has been a slight advance in foreign exchange rates but at the present price of gold in the London market these rates are still below the point at which the metal can be exported at a profit.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2¼@2½%. Commercial paper quoted at 4¼@4½% for 60 to 90-day endorsements, 4¼@4½% for prime 4 to 6 months' single names and 4¾@5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £69,622 and the percentage of reserve to liabilities was 52.80, against 52.40 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 16,425,000 francs gold and a decrease of 7,900,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1911. Averages for week ending Oct. 21.	Differences from previous week.	1910. Averages for week ending Oct. 22.	1909. Averages for week ending Oct. 23.
	$	$	$	$
Capital	135,150,000	----------	132,350,000	127,350,000
Surplus	196,020,300	----------	193,297,900	177,371,800
Loans and discounts	1,356,903,000	Dec. 9,972,000	1,232,162,100	1,234,696,700
Circulation	50,029,000	Dec. 70,000	48,127,600	52,614,000
Net deposits	1,371,968,000	Dec. 10,579,000	1,201,675,700	1,240,417,100
Specie	280,509,000	Dec. 2,607,000	244,880,300	255,685,100
Legal tenders	75,461,000	Inc. 2,569,000	66,338,700	71,063,000
Reserve held	355,970,000	Dec. 38,000	311,219,000	326,748,100
25% of deposits	342,992,000	Dec. 2,644,750	300,418,925	310,104,275
Surplus reserve	12,978,000	Inc. 2,606,750	10,800,075	16,643,825

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning, as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The movement has been upwards throughout the week, with the closing rates near the top, 4 87 being quoted for demand and 4 87½ for cable transfers.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8375@4 8385 for sixty days, 4 8695@4 8705 for cheques and 4 8740@4 8750 for cables. Commercial on banks 4 83@4 83½ and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83½ and grain for payment 4 83¼@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅛@5 20 for long and 5 16¼ less 3-32@5 16¼ less 1-16 for short. Germany bankers' marks were 94 5-16@94 7-16 for long and 95 1-16@95⅛ for short. Amsterdam bankers' guilders were 40 3-16 plus 1-32@40 less 1-16 for short.

The posted rates for sterling as quoted by a representative house have remained daily at 4 84 for sixty days and 4 87½ for sight.

Exchange at Paris on London, 25f. 16c.; week's range, 25f. 16½c. high and 25f. 15½c. low.

Exchange at Berlin on London, 20m. 47¾ pf.; week's range, 20m. 50⅛ pf high and 20m. 47 pf. low

The rates of foreign exchange for the week follow:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week		4 84	4 8710	4 8760
Low for the week		4 83¾	4 8690	4 8740
	Paris Bankers' Francs—			
High for the week		5 20	5 16¼	5 15⅝ less 1-32
Low for the week		5 20⅛	5 16⅛	5 16¼ less 1-32
	Germany Bankers' Marks—			
High for the week		94 7-16	95⅛	95¼
Low for the week		94 5-16	95 1-16 less 1-32	95⅛
	Amsterdam Bankers' Guilders—			
High for the week		------	40¼ less 1-16	------
Low for the week		------	40 3-16	------

DOMESTIC EXCHANGE.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. San Francisco, 25c. per $1,000 premium. New Orleans, commercial, 50c. per $1,000 discount; bank, $1 per $1,000 premium. Savannah, buying, 3-16% discount; selling, par. Charleston, buying, par; selling, 1-10% premium. Minneapolis, 20c. per $1,000 premium. Cincinnati, par. St. Louis, par. Montreal, 31¼c. per $1,000 discount. Boston 10c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $22,000 New York 4s, 1961, at 103½ and $129,000 Virginia 6s deferred trust receipts at 58¾ to 60½.

The daily transactions in railway and other bonds at the Exchange have varied in amount from 2 to 2½ millions, par value. The market has shown a tendency to weakness, although prices are generally only fractionally lower.

The American Tobacco issues have been less active than for some time past, while Erie, Norfolk & Western and Third Avenue bonds have been more active.

United States Bonds.—Sales of Government bonds at the Board are limited to $5,000 4s coup. at 113¾ and $2,000 Panama 3s at 102⅜ to 102½. The week's range has been as follows; *for yearly range see third page following.*

	Interest Periods	Oct. 21	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27
2s, 1930	registered Q—Jan	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1930	coupon Q—Jan	*100½	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	registered Q—Feb	*101⅝	*101⅝	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon Q—Feb	*101⅝	*101⅝	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered Q—Feb	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1925	coupon Q—Feb	*113¾	113¾	*113¾	*113¾	*113¾	*113¾
2s, 1936	Panama Canal regis Q—Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1961	Panama Canal Q—Mch	102⅜	*102¼	*102¼	102½	*102¼	*102¼

* This is the price *bid* at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull throughout the week, until to-day. Only about 195,000 shares were traded in on Tuesday and the daily average was little more. Accompanying this small volume of business there was a continuous tendency to weakness and, although fluctuations were generally narrow, changes were mostly to a lower level.

Market conditions were greatly changed over night by the announcement noted above. United States Steel common opened 5 points below last night's closing price and soon lost an additional 3½ points, selling at 50, the lowest price recorded since early in 1909. Steel preferred declined 5½ points, Smelting & Refining nearly 5, and a long list of railway shares from 2 to 3 points. From these low figures there was a substantial reaction during the last hour of business and closing quotations are from 1 to 2 points or more above the lowest of the day.

A few issues fluctuated widely earlier in the week. International Harvester sold 5 points higher on Tuesday than on Monday, but was to-day 7 points below the high figure. Cotton Oil has covered a range of nearly 6 points and New York Air Brake 7.

For daily volume of business see page 1180.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 27.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Am Brake Shoe & F, pref	100	122½ Oct 26	122½ Oct 26	122½ Oct	138 Feb
Am Tobacco, pref tr rcts	900	94½ Oct 24	95½ Oct 21	92½ Sept	97¼ Sept
Col Fuel & Iron, pref	200	106 Oct 23	108 Oct 25	106 Oct	112 May
Comstock Tunnel	600	18c. Oct 24	20c. Oct 24	18c. Oct	34c. May
Cuban-Amer Sugar	100	57½ Oct 23	57½ Oct 23	35 Feb	58 Sept
Detroit United	100	75½ Oct 21	75½ Oct 21	66½ Sept	75½ Oct
General Chemical	20	120 Oct 21	120 Oct 21	100 Jan	135 Feb
Preferred	250	104 Oct 27	104¼ Oct 27	103⅝ Jan	108 April
Green Bay & West, deb A	24	80 Oct 23	82½ Oct 27	76½ Feb	82½ Oct
Homestake Mining	200	84½ Oct 27	84½ Oct 27	81¾ Sept	87 May
Lackawanna Steel	100	31 Oct 27	31 Oct 27	30 Sept	48 April
Norfolk Southern	100	48 Oct 23	48 Oct 23	45¼ Oct	60 Mch
Ontario Silver	100	1 Oct 25	1 Oct 25	1 Sept	1¾ Feb
Pacific Tel & Tel, pref	10	97 Oct 25	97 Oct 25	95 Jan	99½ Mch
Quicksilver Mining	100	2½ Oct 27	2½ Oct 27	2 April	3⅛ July
RR Securities, Ills Cent stock trust certificates	200	88 Oct 23	88½ Oct 21	88 Oct	93 June
Texas Pac Land Trust	100	87 Oct 27	87 Oct 27	84 Sept	92 Jan
U S Indus Alcohol, pref	60	93 Oct 21	93 Oct 23	90 Sept	99¾ July

Outside Market.—Business in "curb" securities this week was in indifferent volume, with the bulk of the trading in mining issues. Prices, generally, showed improvement until to-day, when the market turned weaker. American Tobacco, after an early loss of about 3 points to 399, sold up to 409, re-acted, and closed to-day at 388. Studebaker Corp. com. declined from 57½ to 56, advanced to 58 and sold down to-day to 55, the close being at 55¼. The preferred was traded in up from 103 to 104½ and down to 103½. United Cigar Mfrs. com. moved down from 47 to 46 and back to 47, with sales to-day at 45, ex-dividend. Bonds were quiet. N. Y. Westchester & Boston Ry. 4½s weakened from 97⅝ to 97½. Oregon-Wash. RR. & Nav. 4s eased off from 92½ to 92 5-16 and recovered finally to 92⅜. Southern Bell Telep. 5s rose from 98½ to 98¾ and weakened to 98⅝. N. Y. City 4¼s sold up from 103 to 103⅛ and back to 103. Copper shares were the centre of interest. Braden Copper sold at 5 and at 4⅝ finally. British Columbia went down from 4 to 3¾. Butte Coalition improved a point to 17, but sank to 15. Giroux weakened from 4 to 3⅞, ran up to 4¼, and to-day fell back to 3⅞. A spurt in Greene Cananea carried the price up from 6¼ to 7⅜, but it re-acted and closed to-day at 6¾. Inspiration, after early loss of half a point to 7, recovered to 7¾, the final quotation to-day being 7½. Kerr Lake, after fluctuating between 2⅝ and 2¾, jumped to 3½ and closed to-day at 3¼. La Rose Consolidated eased off from 4 to 3¾. Nipissing improved from 7⅝ to 7¾. Tonopah advanced from 6⅞ to 7⅛ and dropped to 6 11-16.

Outside quotations will be found on page 1180.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1910. Lowest.	Highest.
							Railroads				
107 107⅜	106⅝ 107	106⅝ 107	106¼ 106⅞	105⅞ 106⅜	104 105⅜	28,325	Atch Topeka & Santa Fe	99⅞ Sep 27	116⅝ J'ne 5	90¾ J'ly	124⅛ Jan
103¹₂ 103¹₂	103¼ 103⅜	*103¼ 103⅜	§103⅛ 103⅛	103¼ 103¼	103¼ 103¼	770	Do pref	100³₄ Jan 3	105¹₂ J'ne 12	x97 J'ly	104¼ Jan
*126 127	*125¼ 126	126 126	*125¼ 126¹₂	*125¹₂ 127	124 125¼	1,200	Atlantic Coast Line RR	117 Jan 3	132¹₂ J'ly 19	102¹₂ J'ly	137¹₂ Jan
97 97¹₂	96¾ 97	*96⅜ 97	*96¾ 97¼	96¾ 97	95¾ 96¹₂	4,200	Baltimore & Ohio	93¹₂ Sep 29	109³₄ J'ly 14	100¼ Sep	119⅛ Jan
*88 89	88¹₂ 88¹₂	*87¹₂ 89	*87¹₂ 90	*87¹₂ 89¹₂	*87¹₂ 89	100	Do pref	85¹₂ Aug 30	91 Jan 4	87¼ Sep	94 Jan
74⅞ 74⅞	74⅝ 74⅞	74⅝ 74¾	74¾ 75	74¹₂ 75	73¼ 74	4,100	Brooklyn Rapid Transit	72 Sep 13	84⅝ J'ly 20	68¹₂ Feb	82⅜ May
229¾ 230⅞	229¾ 230¾	230¹₂ 230¾	230¾ 231¹₂	231¹₂ 231⅞	230 231¼	14,980	Canadian Pacific	195⅝ Jan 3	247 J'ly 21	176¾ Feb	202⅜ Nov
*---- 721¼	*---- 721¼	*---- 721¼	*---- 721¼	*---- 721¼	*---- 721¼	------	Canada Southern	62 Mch 3	§69 May 18	60¹₂ J'ly	70 Jan
*270 290	*270 290	*270 295	*270 295	*270 295	*270 290	------	Central of New Jersey	260 Aug 24	285 Feb 21	248 J'ly	312 Jan
71⅛ 73⅝	71⅛ 72⅜	72 72⅜	72¼ 72⅝	72⅛ 72¹₂	70¾ 72	33,350	Chesapeake & Ohio	68⅜ Sep 25	86¾ Feb 8	65 Aug	92 Jan
*18 25	*18 25	*18 25	*18¹₂ 25	*18¹₂ 25	19 19	100	Chicago & Alton RR	15 Aug 28	31⅛ May 23	23⅞ J'ly	66¾ Jan
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	------	Do pref	37 Oct 2	53 Jan 19	64⅞ J'ne	69 Apr
*18¹₂ 19	18¾ 18¾	*18 19	*18 19	18¾ 18¾	18 18	300	Chic Gt West trust ctfs	17 Sep 13	25¼ J'ne 5	19 J'ly	36⅞ Jan
*36³₄ 38¹₂	*36¹₂ 39	*36¹₂ 38	*36¹₂ 38	37¼ 37¼	37 37	300	Do pref trust ctfs	36 Sep 13	49¼ Feb 6	40 J'ly	64⅛ Jan
108¼ 109	107¾ 108¾	108⅛ 108¹₂	107⅝ 108⅜	107¾ 108¼	106⅜ 107⅝	38,910	Chicago Milw & St Paul	105¾ Oct 4	133¹₂ Feb 7	113¾ J'ne	158⅜ Jan
147 147	148 148	147 147¹₂	*145 149	*145 149¹₂	*145 150	400	Do pref	141 Sep 14	155¹₂ Feb 2	143 Sep	172¼ Jan
*144¹₂ 145¼	*143¹₂ 145¼	*143¹₂ 145¹₂	144¼ 144¹₂	144 144¹₂	142¼ 143	817	Chicago & North Western	138⅛ Sep 1	150¹₂ J'ne 1	137¼ J'ly	182¹₂ Jan
*190 200	*190 200	*180 200	*180 200	*180 200	*180 200	------	Do pref	197 Aug 30	§209 Jan 7	203 J'ne	225 Jan
*132 140	*132 140	*132 140	*132 140	*132 140	*132 140	------	Chic St P Minn & Omaha	130⅛ Apr 20	144 J'ne 12	140 Apr	162¹₂ Feb
*142 155	*142 155	§155 155	*145 155	*145 154	*143 155	30	Do pref	152 Feb 18	§160 Mch 27	§160 Apr	§170¼ Feb
*11₂ 2	*11₂ 2	*11₂ 2	*11₂ 2	*11₂ 2	*11₂ 2	------	Chic Un Trac ctfs stmpd	1⅝ Sep 30	3⅜ Feb 4	2⅛ Dec	5⅜ Jan
*4³₄ 5	*4⅝ 5	*4¹₂ 5	*4¹₂ 5	*4¹₂ 5	*4¹₂ 5	------	Do pref ctfs stmpd	4¾ Sep 11	7¼ Feb 6	4⅞ Sep	12¼ Jan
*59 63	*60 63	*60 63	*60 63	*60 63	59¹₂ 59¹₂	150	Cleve Cin Chic & St L	48⅛ Sep 15	66 Jan 18	61 Nov	92¼ Mch
*88³₄ 100	*88³₄ 100	*88³₄ 100	*88³₄ ----	*92 ----	*92 ----	------	Do pref	94¼ J'ly 8	98 Feb 1	99 Sep	104 Jan
48³₄ 48³₄	*48 49	*48 49	*48 49	*48 50	47 48¹₂	600	Colorado & Southern	43 Sep 23	60 Jan 18	46 J'ly	65¾ Feb
73 73	*73 75	74 74	74 74	74 74¼	*73¹₂ 74¹₂	725	Do 1st preferred	x70 Sep 25	82 J'ne 30	70 J'ly	83 Mch
*63 70	*63 70	*63 70	*63 70	*64 70	*63 70	------	Do 2d preferred	x63 Sep 25	75¹₂ Mch 2	70 Aug	81 Jan
*162 165	162⅞ 163	*162¹₂ 165	*162¹₂ 165	*163 165	162³₄ 163	400	Delaware & Hudson	159¹₂ Sep 20	174⅞ J'ne 8	149¼ J'ly	185 Jan
538 538	*505 550	*505 560	540 540	540 560	*540 555	861	Delaware Lack & West	505 Sep 25	560 J'ne 5	490 J'ly	620 Mch
*23 25	*22 24	23⅝ 23⅝	*23 24	*23 25	23 23	210	Denver & Rio Grande	21¹₂ Sep 14	35 Feb 15	23¼ J'ly	52 Jan
*47 49	*46 48	*45¾ 49	*46 49	§47 47	47 47⅛	250	Do pref	44 Sep 14	74 Feb 21	62⅝ J'ly	84 Jan
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11	------	Duluth So Shore & Atlan	9¼ Sep 1	15⅝ Mch 30	10 J'ly	18¾ Jan
*18¹₂ 20¹₂	*---- 24	*18¹₂ 21¹₂	*18¹₂ 21¹₂	*18¹₂ 21¹₂	*19 21	------	Do pref	19¼ Sep 27	30⅛ Mch 30	17 J'ly	44⅝ Jan
30⅜ 30⅝	30¼ 30¹₂	30¼ 31	30⅜ 31¼	31⅛ 31⅝	29⅞ 30¾	44,305	Erie	27¼ Jan 11	38⅜ J'ly 1	19¼ J'ly	34⅜ Jan
50 50¹₂	49¹₂ 50⅛	50 50¹₂	50 50⅝	50¹₂ 51⅛	49¹₂ 50¼	10,000	Do 1st preferred	45⅝ Jan 12	61¼ J'ly 1	35 J'ly	52¾ Mch
*41 42	41¼ 41¼	*41 41¾	*40 42	41¹₂ 41⅝	*39¹₂ 41	400	Do 2d preferred	35 Jan 9	49¾ J'ly 1	26¼ J'ly	42 Mch
123¹₂ 123¾	123¹₂ 123¾	123¾ 123⅞	123¹₂ 124	123¹₂ 123¾	122 123	5,600	Great Northern pref	119 Sep 25	140 J'ne 8	118 J'ly	143⅞ Jan
41¾ 43¹₂	41⅛ 42⅛	41⅜ 41¹₂	41¾ 42	42 42⅜	41 41¾	11,200	Iron Ore properties	40 Oct 19	63¾ Feb 2	45 J'ly	80¹₂ Jan
*12 13¹₂	*12 13	13¹₂ 13⅝	13⅞ 14	13¾ 13⅞	*13 14	33	Green Bay & W deb ctf B	11 Aug 28	15¼ Jan 17	11 Aug	18⅛ Mch
*93¹₂ ----	*93¹₂ ----	*93¹₂ ----	*93¹₂ ----	*93¹₂ ----	*97 ----	------	Havana Electric	93¼ J'ly 22	98 Oct 11	88¹₂ Jan	97¹₂ Apr
*98 ----	*98 ----	*98 ----	*98 ----	*99 ----	*99 ----	------	Do preferred	93³₄ Jan 12	102⅝ Oct 9	92 May	99 Jan
*---- 123	*---- 123	---- ----	---- ----	*---- 123	*---- 123	------	Hocking Valley	128 Mch 24	134 Apr 29	112 J'ne	140 Oct
*138¹₂ 139¹₂	*137¹₂ 139¹₂	*137¹₂ 139¹₂	139⅜ 139⅜	139 139	137⅛ 138	400	Illinois Central	132 Jan 3	147 J'ly 31	124 J'ly	147 Jan
14⅝ 14⅝	14¾ 14¾	14¾ 14¾	*14⅝ 15	14⅝ 14⅝	13⅞ 14¹₂	6,300	Interboro-Metrop v t ctfs	131⅛ Sep 22	20³₈ Feb 10	14¼ J'ly	25¹₂ Jan
*44 44⅛	43¾ 44¹₂	44¹₂ 44¹₂	44¹₂ 44¹₂	45⅞ 45⅞	43¹₂ 43⅝	1,400	Do pref	39³₄ Sep 25	56⅜ J'ly 19	41¹₂ J'ly	62⅜ Jan
---- ----	43 43	*---- 43	---- ----	---- ----	42¹₂ 42¹₂	200	Do pref vot tr ctfs	39¹₂ Sep 14	55¹₂ J'ly 19	---- ----	---- ----
*18 19	*18 19	*18 19	*18 19	18 18	17 17	215	Iowa Central	15 May 12	22 Sep 7	15 J'ne	30 Jan
*36 37	*36 37	*36 37¹₂	*36 37¹₂	*36 38	*35 37	------	Do preferred	23 Apr 24	42 Sep 7	25 J'ly	54¼ Jan
*72 78	*72 80	*72 80	*72 80	*72 80	77 77	100	Kan C Ft S & M tr ctfs, pref	74 Apr 8	77 Oct 27	58 Aug	80 Feb
*28 30	29 29	29 29	29 29	*28⅝ 29³₄	*27³₈ 26⅞	300	Kansas City Southern	25¼ Sep 25	37⅜ J'ne 13	23 J'ly	44¼ Jan
*64 67	*64 67	*64 67	*64 67	65¹₂ 65¹₂	65 65	250	Do preferred	61¹₂ Sep 26	69³₄ J'ne 13	58 Aug	71 Jan
*12 14¹₂	*12³₈ 15	*13 15	15 15	*12¹₂ 15	*12³₈ 15	100	Lake Erie & Western	10 Sep 25	16¾ J'ne 16	10 J'ne	25¾ Jan
*31 35	*31¹₂ 33¼	*32 35	*31¹₂ 35	32⅛ 32⅛	31¹₂ 31¹₂	200	Do preferred	25 Sep 1	40 Jan 13	37¼ Dec	62¾ Jan
164¹₂ 165¹₂	163⅞ 165⅛	164⅝ 165¹₂	164⅞ 165⅜	164⅞ 165⅜	162 164⅜	64,400	Lehigh Valley	151 Sep 14	181⅛ Feb 3	173¼ Dec	186 Nov
*45 52	*45 50	*45 50	*45 50	*45 50	*45 52	------	Long Island	49⅞ Aug 4	63 Jan 16	60 J'ly	70¼ Apr
147 147	*146³₄ 147³₄	*147 148	147 147⅜	147 147⅜	145⅛ 147	1,270	Louisville & Nashville	136¹₂ Sep 14	156¼ J'ly 19	131¹₂ J'ly	159⅜ Jan
*134 136	135 135	*134 137	*134 138	*134 138	135 135	250	Manhattan Elevated	131¼ Sep 22	142¹₂ Jan 19	123 J'ne	146 Oct
33¹₂ 33¹₂	*30 34	*30 34	*32 34	33¹₂ 33¹₂	---- ----	200	Minneapolis & St Louis	21¹₂ Apr 26	42¹₂ Sep 6	23 J'ly	53¾ Jan
*59 60¹₂	*---- 60¹₂	*58 60	*58 60¹₂	*57 60	58 58	100	Do preferred	35 Mch 13	68¹₂ Sep 6	40 Sep	80 Feb
133⅞ 133⅞	133⅞ 133⅞	133⅞ 133⅞	134⅛ 134⅜	133⅜ 134⅜	132 134	2,375	Minn St P & S S Marie	x124³₄ Sep 22	152¼ Mch 30	114 J'ly	145 Mch
*148 152	*148 151	§148¹₂ 148¹₂	*148 152	*148 152	*142 152	70	Do preferred	147 Oct 5	160 Mch 30	144 J'ne	155¹₂ Mch
*87 91	87¾ 87¾	*87 90	*87 92	*87 92	*87 92	100	Do leased line ctfs	87¹₂ J'ly 5	90¹₂ Mch 15	x86¼ Sep	123¾ Jan
31¼ 31¹₂	31 31¼	31⅜ 31⅞	31⅜ 31¾	31⅜ 31¾	29¾ 31	4,400	Mo Kansas & Texas	27 Sep 26	38⅛ J'ne 14	27 J'ly	51⅛ Jan
*67 68¾	*67 68¾	*67 68¹₂	68¼ 68¼	67 67¹₂	*66¼ 68¼	300	Do preferred	62⅜ Sep 25	70 Oct 17	57 J'ly	74⅝ Jan
39¼ 40¼	39¼ 39⅞	40 41	40⅝ 41¼	40¹₂ 40¹₂	39 40⅛	25,600	Missouri Pacific	33¼ Sep 14	63 Feb 15	41 J'ly	73⅜ May
*150 160	*150 160	*150 160	*150 ----	*150 160	*150 160	------	Nash Chatt & St Louis	140¼ Jan 19	160 J'ne 14	125 J'ly	140 Nov
*65 70	*65 68	*65 70	*65 68	67¾ 67¾	*63 68	300	Nat Rys of Mex 1st pref	60 Aug 23	72⅜ Jan 26	60 Feb	72⅜ Nov
33⅝ 33⅝	33¾ 33¾	*331¼ 337⅜	33⅛ 33⅛	*33 33¹₂	32¼ 33	1,000	Do 2d preferred	25⅞ Aug 28	38⅜ Feb 15	23¹₂ J'ly	37¹₂ Nov
105¹₂ 105⅞	105¹₂ 105¾	105¹₂ 105¹₂	105 105	104⅝ 105	103⅛ 104¼	4,010	N Y Central & Hudson	x99⅞ Sep 21	115¹₂ Feb 3	105⅛ J'ly	128 Mch
*48 51	*48 51	*48 51	*49 51	*48¹₂ 51	49 49	100	N Y Chic & St Louis	48 Sep 14	65 Jan 19	55¹₂ May	68⅞ Nov
*98¹₂ 110	*98¹₂ 110	*98¹₂ 110	*98¹₂ 110	*98¹₂ 110	*98¹₂ 110	------	Do 1st preferred	98⅜ Sep 25	101⅝ Mch 20	§101 J'ly	109¾ Jan
*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	------	Do 2d preferred	82¹₂ Aug 25	90 Jan 27	82¾ Apr	98 Jan
*133 134	133¼ 133¼	133 133	133 133	*133 134	132⅞ 133⅛	1,039	N Y N H & Hartford	126⅞ Sep 14	151⅛ Feb 23	149 Apr	162 Mch
39 39	38¾ 38¾	39 39	38⅞ 39	38¾ 38¾	38⅛ 38¹₂	1,200	N Y Ontario & Western	37¾ Sep 25	46⅞ J'ly 22	38¹₂ Aug	50 Jan
105¾ 106¹₂	105¼ 106⅜	106⅜ 108¼	107¼ 107¾	106¹₂ 108¼	106⅜ 107¹₂	36,600	Norfolk & Western	99¾ Sep 25	110¼ J'ne 26	88¹₂ J'ly	108⅝ Mch
*88 90	*89 90	89⅞ 89⅞	*89 90	*89 90	*89 90	100	Do adjustment pref	85¾ Apr 18	91¼ J'ne 8	88 Feb	91¼ Mch
117 117	116¼ 116¾	116¹₂ 116¾	116⅜ 117	116⅝ 117	114¼ 115¾	8,800	Northern Pacific	110¾ Sep 25	137⅞ J'ne 8	111¹₂ Aug	145⅜ Jan
*85 100	*85 100	*85 95	*85 95	*85 95	*85 100	------	Pacific Coast Co	100 Jan 11	102 Jan 10	100 Oct	118¾ Jan
*85 110	*85 110	*85 110	*85 110	*85 110	*85 110	------	Do 1st preferred	---- ----	---- ----	---- ----	---- ----
*85 90	*85 90	*85 90	*85 90	*85 90	*85 105	------	Do 2d preferred	99¾ J'ly 5	102 Jan 11	105 Feb	118 Jan
122¼ 122¼	122¼ 122⅜	122⅜ 122¹₂	122¼ 122¹₂	122⅛ 122¹₂	121⅛ 122	10,160	Pennsylvania	118³₄ Sep 25	130⅛ Feb 2	122¹₂ J'ly	133⅛ Mch
*95 96¼	96 96	*94¼ 96	*95 96	96 96	95 95	1,100	Pittsb Cin Chic & St L	90⅛ Sep 26	100 Jan 17	89 J'ly	104⅝ Mch
*101 115¹₂	*101 115¹₂	*101 115¹₂	*101 115¹₂	*101 115¹₂	*101 115¹₂	------	Do preferred	102⅛ Sep 25	112 Feb 17	110 Oct	116 Mch
139¹₂ 140¹₂	139 140³₄	140¼ 141⅜	140⅛ 141⅛	140⅛ 141	137¼ 139¹₂	353,000	Reading	134 Sep 25	161⅞ J'ne 3	130⅝ J'ly	172¼ Feb
*88 92	*88 92	*88 92	*88 92	*88 92	*88 92	------	1st preferred	88 Mch 1	92 J'ly 14	x85 Aug	93¹₂ Feb
*90¹₂ 95	*91 95	*91 95	*91 95	*91 95	*91 94	------	2d preferred	90¹₂ Sep 20	101 May 2	87 J'ly	110¹₂ Jan
24¹₂ 24⅞	24⅜ 24¾	24⅝ 25⅛	25 25⅝	25 25⅝	24 24¾	13,850	Rock Island Company	22¾ Sep 22	34⅜ J'ne 14	22⅞ J'ly	57¼ Jan
*47 48	47 47	47 47⅜	47⅛ 48¹₂	48¾ 49¼	46⅝ 48	8,700	Do preferred	44 Sep 25	68⅝ J'ne 14	54 J'ly	92¹₂ Apr
25¹₂ 25¹₂	*24 26¹₂	*24¹₂ 27	25 25⅛	25¼ 25¹₂	*22 26	500	St Louis & San Fran	25 Oct 14	27 Oct 16	---- ----	---- ----
*62 65	*62 65	§65 65	65 65	*62 65	*62 66	100	Do 1st preferred	59 Sep 19	69¼ J'ly 27	58 Aug	73 Jan
42 42	*40 42	*40¹₂ 42¹₂	*41 42¹₂	40⅛ 40⅛	39¼ 40	700	Do 2d preferred	37 Sep 25	49¹₂ J'ly 19	34¹₂ Aug	60 Jan
*30 32	*30 32	30 30	*28¹₂ 31	*28 32	*26 30	100	St Louis Southwestern	24 Jan 13	34 Feb 4	18¹₂ J'ly	34¹₂ Jan
*67⅞ 68⅛	68 68	*67¹₂ 68¼	*67¹₂ 68	68 68	*67¼ 68¹₂	200	Do preferred	59¾ Jan 3	72 J'ne 26	51¹₂ J'ly	77¹₂ Jan
109 109⅞	108¹₂ 109⅜	108⅞ 109¼	108⅞ 109⅛	108⅞ 109⅜	107¼ 108¹₂	20,260	Southern Pacific Co	104¹₂ Sep 25	126⅜ J'ne 26	103¼ J'ly	x138¼ Jan
28⅞ 29¼	29 29¼	28¾ 29⅛	29 29⅝	29¼ 29⅞	28 28¾	22,400	Southern v tr ctfs stmpd	24³₄ Sep 28	33⅜ J'ly 19	18 J'ly	33¾ Jan
*69 70¼	69¾ 69¾	69¾ 69⅞	70 70	70 70¼	68¼ 69¾	2,270	Do pref do	61¼ Jan 11	75¼ J'ly 20	43 J'ly	76 Jan
*24¹₂ 25	24¾ 24¾	24¾ 24¾	24¼ 24⅞	24¹₂ 24¹₂	24 24	2,200	Texas & Pacific	22¼ Sep 22	30¼ Feb 21	22¹₂ J'ly	36¾ Jan
*8¹₂ 9	*8¹₂ 9	9⅛ 9⅝	9⅝ 9⅝	*9 9¹₂	8⅝ 9¼	1,910	Third Avenue (N Y)	7¾ Aug 25	14¹₂ J'ne 9	5¹₂ J'ne	19¹₂ Jan
*---- ----	*---- ----	*---- ----	*---- ----	*---- 51¹₂	*---- ----	------	Toledo Railways & Lt	6⅜ Aug 8	8¹₂ Jan 17	5¹₂ J'ly	15¾ Jan
19 19⅛	19⅛ 19⅛	19¼ 19³₈	19⅛ 19⅛	18¾ 19⅛	18¹₂ 18¾	1,310	Toledo St L & Western	17 Sep 11	24¾ Feb 8	19 J'ly	54⅜ Jan
43¹₂ 43¹₂	43⅜ 43⅜	43⅛ 43⅛	43¼ 43⅜	43⅛ 43¼	41⅜ 42¼	1,600	Do preferred	38 Aug 26	53⅞ Jan 5	42³₄ J'ly	72¼ Jan
106⅛ 106¾	106¹₂ 106¹₂	106⅜ 106⅜	*105¹₂ 106¹₂	*105⅝ 106¹₂	106 106	670	Twin City Rapid Transit	104 Sep 15	111 Feb 2	103 J'ly	117¹₂ Jan
162¹₂ 163⅝	161⅞ 163⅛	162⅛ 162⅞	162⅛ 162⅞	162⅛ 163⅛	158⅞ 161¹₂	283,500	Union Pacific	153¹₂ Sep 25	192⅜ J'ly 22	152¼ J'ly	204⅝ Jan
*91 92⅞	92⅛ 92¹₂	91¹₂ 91¹₂	*91¹₂ 92¹₂	*92 93	91¼ 91¼	1,300	Do preferred	89 Sep 13	96 J'ly 24	88¼ J'ly	103¾ Jan
*32 35	32¾ 34	34 34	*32 34	*32 44¹₂	*31 35	400	Unit Rys Inv't of San Fr	28¹₂ Sep 25	49 Feb 20	23¾ J'ne	42¼ Jan
56⅞ 56⅞	57¹₂ 58¼	58 58	*57 58¹₂	*57 58	56 57	866	Do preferred	52 Sep 25	76¼ Mch 22	47 J'ne	72⅜ Jan
*39¹₂ 40¹₂	*39¹₂ 40¹₂	*39¹₂ 40¹₂	*39¹₂ 42	*39⅞ 41	---- ----	------	Virginia Ry & Power	37 Sep 8	45 Apr 24	---- ----	---- ----
78⅜ 78⅜	79 79	79¹₂ 79¹₂	79⅞ 80⅛	80⅜ 80⅝	---- ----	600	Do preferred	77 Sep 20	§83 Apr 23	---- ----	---- ----
*12¹₂ 13	*12 13¹₂	*12 13	*12 13	12¼ 12³₄	12⅛ 12¼	750	Wabash	10 Sep 29	18⅜ Feb 23	12⅝ J'ly	27¾ Jan
25 25¼	*25 26	25 25	25 25	24 25	24 24	1,800	Do preferred	19 Sep 27	40⅜ Feb 23	18⅛ J'ly	61 Jan
*55¹₂ 57	55¹₂ 55¹₂	*55 56³₄	*55 56¼	*55 56¹₂	53³₄ 55	1,300	Western Maryland Ry	48⅞ Apr 18	66 J'ly 8	40 J'ly	54⅜ Mch
*78 85	*78 85	*78 92	*78 88	*78 83	*78 85	------	Do preferred	75 Jan 14	88¼ J'ly 24	67 Aug	77 Dec
*3¼ 4	*3 4	*3¼ 4	3¾ 3¾	4 4	*3³₄ 4¼	400	Wheeling & Lake Erie	2¹₂ Sep 28	6¼ Feb 3	3 Apr	10 Jan
*7 10	*6¹₂ 10	*6¹₂ 10	§7 7	*7 12	*8¼ 12	7	Do 1st preferred	7 Sep 28	17⅝ Feb 3	8 J'ne	23 Jan
*31₂ 5¹₂	*31₂ 5¹₂	*4 5¹₂	*4 5¹₂	4¹₂ 4¹₂	*4 5¼	100	Do 2d preferred	3 Aug 23	8 Feb 7	3 J'ne	13¹₂ Jan
53¼ 53¼	53 53	*50 53	54 54	54¹₂ 54¹₂	53 53	710	Wisconsin Central	48 Sep 22	72⅛ May 1	44 J'ly	64 Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	169	171	Fifth Ave¶	4100	4350	Harriman	285	----	Metropolis ¶	370	385	Prod Exch ¶	170	175
Aetna	180	185	Chelsea Ex¶	200	----	Fifth	300	350	Imp & Trad	570	580	Metropol'n¶	198	205	Reserve	----	95
America ¶	590	600	Chemical	440	445	First	970	980	Irving N Ex	210	----	Mt Morris¶	250	260	Seaboard	415	----
Amer Exch	250	257½	Citizens' Ctl	155	160	Fourth	204	207	Jefferson¶	145	155	Mutual ¶	285	295	Second	385	400
Battery Pk	145	155	City	420	430	Gallatin	335	340	Liberty	550	575	Nassau	300	----	Security ¶	150	160
Bowery¶	380	----	Coal & Iron	150	160	Garfield	295	300	Lincoln	----	400	New Neth ¶	210	220	Sherman	135	----
Bronx Boro¶	300	----	Colonial ¶	400	----	Germ-Am ¶	140	145	Manhattan¶	330	345	New York Co	900	975	State ¶	----	260
Bronx Nat	180	----	Columbia ¶	375	400	Germ'n Ex¶	485	----	Mark't & Ful	†250	----	New York	300	310	23d Ward¶	175	----
Bryant Pk ¶	155	160	Commerce	†198	†200	Germania ¶	550	575	Mech & Met's	260	265	Pacific¶	270	280	Union Exc	170	180
Butch & Dr	135	142	Corn Ex ¶	310	315	Gotham	150	155	Mercantile	150	155	Park	357	363	Wash H'ts ¶	275	----
Century ¶	----	155	East River	115	120	Greenwich ¶	240	250	Merch Exch	160	165	People's ¶	240	250	West Side ¶	----	650
Chase	550	575	Fidelity ¶	165	175	Hanover	625	635	Merchants	180	185	Plaza¶	650	----	Yorkville ¶	500	----

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *x* Ex-dividend.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 On basis of 100-share lots				Range for Previous Year 1910.			
Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct 26	Friday Oct 27			Lowest.		Highest.		Lowest.		Highest	
							Industrial & Miscellaneous								
*200 215	*200 215	*205 215	*205 215	*200 215	*200 210	------	Adams Express	207 Oct 16		$245 Apr 7		$235 Dec		x270 Jan	
3 3⅛	3 3⅛	3 3	3 3	2⅞ 2⅞	2½ 2⅝	4,800	Allis-Chalmers	2 Oct 7		9¾ May31		7½ J'ly		15 Jan	
11¼ 11¼	*10 11½	*10 11½	*10 10½	10⅞ 10⅞	10 10	300	Do pref	9¾ Oct 18		34 Feb 3		27 Aug		54¾ Jan	
53⅜ 54⅛	52⅝ 53⅝	53⅛ 53⅝	53¼ 54⅛	53½ 54⅜	x50⅜ 52⅛	71,800	Amalgamated Copper	44¾ Sep 25		71⅝ J'ne 19		55⅛ J'ly		90⅜ Jan	
*51 53¼	*49 52	50 50	*49 51	49½ 49¾	49 49	500	Amer Agricultural Chem	44⅜ Sep 25		60½ May18		35 J'ly		49½ Oct	
*94 ----	*94 ----	---- ----	---- ----	*94 ----	99½ 99½	100	Do pref	99½ Oct 27		103 Feb 7		99¼ Apr		103 Jan	
58⅞ 59½	58½ 59¼	58¼ 59	58 58½	58⅛ 58¾	56 57⅝	33,362	American Beet Sugar	39¼ Jan 12		59¾ Oct 20		24 J'ly		47¼ Jan	
*98 101	*98 100	99 99	*98 99	*99 100	*98½ 100	100	Do pref	92½ Jan 9		101 Oct 11		89 J'ly		95½ J'ne	
101½ 101⅝	101⅛ 101⅛	101⅛ 103⅛	101¼ 101⅝	101⅛ 101⅝	9⅜ 9⅞	5,800	American Can	8⅞ Jan 6		12½ May 9		6⅞ J'ne		13⅞ Jan	
85¾ 85¾	85½ 86	86 86	86⅛ 86⅜	85⅜ 86	83⅛ 85⅛	5,500	Do pref	77 Jan 5		88⅞ May 23		62 J'ly		82¼ Nov	
48½ 48¾	*47½ 48⅜	47½ 48½	47¾ 48½	47¾ 48	46 47⅛	4,800	American Car & Foundry	42⅜ Sep 28		58¼ J'ly 19		42⅞ J'ly		72⅞ Jan	
*113⅞ 115⅛	*113⅞ 115	113 113⅞	113 113	*113 115	*113½ 115	400	Do pref	113 Oct 24		120 May23		109 J'ne		120 Mch	
46½ 46¾	*45¾ 46½	44 46	43½ 45	42½ 45	42½ 44	20,344	American Cotton Oil	42½ Oct 26		62⅜ Feb 28		42⅜ J'ly		69¾ Mch	
*99 103	$100 100	*95 103	95 95	*94 100	*94 100	150	Do pref	95 Oct 25		105½ Feb 16		100 Dec		107 Oct	
*200 212	$206 210	$212 212	*200 212	*202 212	*200 212	80	American Express	201 Sep 26		$255 Jan 27		$230 Dec		320 Jan	
*31⅛ 4	*31⅛ 4	*31⅛ 4	*31⅛ 4	*31⅛ 4	*31⅛ 4	------	American Hide & Leather	31⅛ Sep 22		5 J'ne 14		31⅛ Sep		8⅛ Jan	
*21 23	21¼ 21¼	*20 23	*20 23	20⅛ 21¼	*20 21	600	Do pref	18 Sep 25		26⅝ J'ne 14		19 Sep		47⅞ Jan	
18¼ 18¼	18½ 18½	*17⅝ 19	*18 19	*18 19	17½ 18	500	American Ice Securities	16½ Aug 28		25¾ J'ly 11		16⅜ Dec		29¼ Mch	
*8⅜ 9	*8¾ 9	*8¾ 9	§8¾ 8¾	*8¾ 9	8½ 8¾	613	American Linseed	8 Aug 11		12⅜ Feb 14		10⅛ J'ly		17¾ Jan	
28 28	*27 28¾	*27¼ 28¾	§27½ 27½	*27¼ 28⅛	26⅛ 26⅛	313	Do pref	26⅛ Oct 27		34 Feb 14		25½ J'ne		46⅞ Jan	
*34 35	34½ 34½	34 34¼	*33 34½	33 33¾	32⅛ 33	1,600	American Locomotive	32⅛ Oct 27		43¼ May22		29 J'ly		62½ Jan	
*103 105	103⅛ 103⅜	102 102	102 102	102 102	*102 104	700	Do pref	102 Oct 24		110⅜ Mch 1		102½ Aug		115 Jan	
*3 4	*3 4	4 4	*4 4½	*4 4½	4 4	725	American Malt Corp	3 Sep 25		5⅝ Jan 21		3¼ Dec		8 Feb	
*39 41½	41½ 41½	41⅝ 41⅝	§41½ 41½	*41 42	40 40⅞	720	Do pref	31½ Mch 8		43⅝ J'ly 22		28½ J'ne		48 Mch	
*85 86	*85 86	*85 86½	§86¼ 86¼	*85 86	85½ 85½	150	Amer Smelters Sec pref B	82 Sep 26		89⅛ J'ly 19		82 J'ly		90⅞ Jan	
65⅜ 66⅛	64⅞ 66⅛	65⅝ 66⅛	65⅝ 66⅛	65⅛ 65¾	60⅝ 64⅜	65,400	Amer Smelting & Refining	56⅜ Sep 25		83⅞ J'ne 15		61⅜ J'ly		104 Jan	
101⅝ 101⅝	101 101	*101½ 102	101⅞ 101⅞	101½ 101⅝	100⅜ 101⅛	1,030	Do pref	98¾ Sep 27		108½ J'ne 15		98¼ J'ly		112¾ Jan	
30 30	*30 31	30½ 30½	29 29	*29 31	27½ 29	700	Amer Steel Found (new)	25 Sep 25		52½ Feb 9		38 J'ly		66 Jan	
116⅞ 116⅞	117 117	*116 117½	§116½ 116½	116¼ 117	*115 116½	560	American Sugar Refining	112¼ Sep 25		122½ Feb 27		111⅜ Oct		127½ Feb	
*115⅜ 116½	*115⅛ 115⅜	*115 115⅜	§115⅜ 115⅝	*114½ 115½	*112 115¼	10	Do pref	111 Jan 5		119½ Feb 14		111⅜ Dec		124 Feb	
135 135⅞	135 135⅝	134⅜ 135	134⅞ 135	134¾ 135	133⅜ 134¼	7,350	American Teleph & Teleg	131½ Aug 30		153⅛ J'ne 8		126⅜ J'ly		143⅜ Feb	
95½ 96⅜	95½ 95¾	95⅜ 96⅜	95¾ 96½	95½ 96	94 95	2,125	American Tobac (new), pf	87 Aug 24		102 May18		90½ J'ly		99¾ Mch	
*30 31	*30 31	30 30	*25 30½	*25 30½	*27 30	100	American Woolen	27 Sep 14		36½ Mch 21		25⅛ J'ly		39½ Mch	
*87½ 88½	87 87½	86 86½	86⅛ 86⅞	86 86¾	85¼ 85⅞	1,650	Do pref	85¼ Oct 27		96¼ J'ne 15		90⅛ Dec		104 Mch	
*25½ 27	27 27	*26 27	*26 27	*25½ 27	26¼ 26¼	200	Amer Writing Paper, prf	24½ Sep 26		34½ Feb 15		----		----	
*34½ 35½	34½ 34¾	34½ 34½	34½ 34½	34½ 34½	33 34	1,805	aAnacondaCopper *Par* $25	$29 Sep 25		$41⅛ J'ne 13		$33½ J'ly		$54 Jan	
*27½ 28⅝	*27½ 28½	28¼ 28¼	28 28	27⅝ 27⅝	27¼ 27¼	400	Bethlehem Steel	26 Sep 21		38⅛ Aug 1		21 J ne		34⅞ Oct	
*54 61	56 56	*55 57⅝	55½ 55½	55 55	55 55	500	Do pref	54 Sep 25		66¾ J'ly 31		49 Aug		65 Jan	
*134 136	133⅞ 133⅞	*133½ 135	*133½ 135	134½ 134½	*133½ 135	200	Brooklyn Union Gas	x129 Sep 15		145½ J'ne 8		125 J'ly		164½ Jan	
*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9	------	Brunswick Term & Ry Sec	8⅛ Aug 15		10¾ Feb 15		8 J'ne		18⅛ Jan	
*28½ 30	*28¼ 30	§28½ 28½	*28½ 30	*28½ 29	*28½ 30	6	Butterick Co	28 Feb 16		31 Mch30		28 J'ne		33 Jan	
21¾ 21¾	21¾ 21¾	21¼ 21¼	*21⅛ 21⅞	20 21⅛	19⅛ 19⅞	3,300	Central Leather	18⅜ Sep 25		33⅜ Feb 2		25¼ J'ly		48¾ Jan	
*93⅞ 95	*94 95	*94 95	*94 95	93 94	92 93½	1,200	Do pref	91⅞ Sep 25		105 Feb 10		99¼ J'ly		109¼ Mch	
20½ 20⅞	20⅝ 21	21 21	20¾ 21	20⅝ 21	19¾ 20	9,500	dChino Copper ---- *Par* $5	$16½ Sep 25		$25¾ May19		----		----	
*27 28	*27 30	*27¼ 30	27 27¼	25½ 26½	25⅛ 26	1,200	Colorado Fuel & Iron	25 Sep 23		36⅜ Feb 6		22½ J'ly		50 Jan	
138⅝ 139	138½ 138⅝	138 138½	137¾ 138	137½ 138	135½ 136¼	4,300	Consolidated Gas (N Y)	128¾ Sep 25		148½ J ne 6		122½ J'ly		160⅜ Jan	
107⅛ 107⅞	*101¼ 107⅞	*101¼ 107⅞	103⅜ 103⅜	10 10⅜	9⅝ 9⅞	1,310	Corn Products Refining	9⅝ Oct 19		15⅜ May17		11⅛ J'ne		23¼ Jan	
*70 76	*70 75	§71 71	*70¼ 73	*70 74	*68 72	50	Do pref	73 Sep 27		85 May29		70⅝ J'ly		80⅜ Jan	
*31 31¾	*31 32	*31 32	*31 32	30¾ 31	29½ 30½	1,100	Distillers' Securities Corp	29 Sep 26		38¼ Mch 1		25¼ J'ly		36¾ Jan	
17¼ 17¼	17 17	16¾ 16¾	*15¾ 18	*15¾ 18	*15 23	600	Federal Mining & Smelt'g	15 Sep 25		36 Feb 16		12 Oct		60 Mch	
52½ 52½	*49½ 55	49⅞ 50	*48 52	*47 52	*46 52	300	Do pref	47 Oct 13		66½ May19		37 Oct		88 Jan	
150⅜ 150⅜	150 150	150⅜ 150⅜	150 150¾	*149½ 151½	146¼ 148½	2,650	General Electric ---- *d*	142 Sep 22		168⅜ May29		134 J'ly		160⅞ Jan	
*37⅛ 41	*37¾ 40¼	39 39	*39½ 40	40 40	*37 41	218	Gen Motors vot tr ctfs	37⅛ Sep 27		51¾ Aug 4		----		----	
*75½ 77	77 77	77 77	77 77	78½ 78½	77¼ 77¼	700	Do pref vot tr ctfs	75 Sep 26		86⅝ Aug 5		----		----	
4¼ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4½	4⅝ 4⅝	4½ 4⅝	10,300	Goldfield Con M. *Par* $10	$31½ Oct 18		$7⅞ Jan 3		$7¾ Oct		$9¼ Sep	
*103½ 104½	104 108⅞	107½ 109	107½ 108	107 107½	102 105	9,300	Int Harvester stk tr cfts	99⅛ Sep 20		129⅜ May 5		⅛83⅛ Feb		125 Jan	
*118 ----	*118 ----	*118⅞ 125	§121 121	*120 121	117 117	140	Do pref stk tr ctfs	115 Sep 22		128¼ May 4		⅛117 Aug		129 Jan	
*3¾ 4	*3¾ 4	3¾ 3¾	*31⅛ 4	*3⅝ 3¾	3⅛ 3⅛	500	Int Mer Marine stk tr ctfs	3¼ Sep 9		5⅞ Jan 30		4¼ J'ly		7½ Jan	
*14¾ 15	*14¾ 15	14¾ 14¾	14⅛ 14½	*14⅛ 15	*14 15	220	Do pref	14 Aug 30		19¼ J'ne 17		12⅝ J'ly		24⅜ Jan	
*10 10½	*10 10½	*10 10½	*10 10½	*9¾ 10¼	*9¾ 10¼	------	International Paper	9 Sep 9		13⅜ Jan 31		9 J'ly		16 Jan	
46⅞ 46⅞	45¾ 46½	45⅝ 45⅝	*45¼ 46	45¾ 46	46 46	1,660	Do pref	44⅝ May15		56⅜ Jan 17		41½ J'ly		61½ Jan	
*26¾ 27½	27 27¼	*26¾ 27⅜	27¼ 27¼	*26 27¼	26 26	1,000	Internat Steam Pump	25⅛ Oct 9		44 Feb 8		36⅝ J'ly		54⅝ Jan	
*80 82	§82 82	*80 82	*80 82	*80 82	*80 82	10	Do pref	80 Oct 9		90½ J'ne 12		78½ J'ly		90¾ Jan	
*104¼ 104¾	104½ 104½	104¾ 105	104¾ 105	104¾ 105	104¼ 104¼	1,120	Laclede Gas (St L) com	101¼ Sep 25		114½ Jan 20		93¾ J'ly		116½ Jan	
*86 91	*86 91	*86½ 90	*86½ 91	*86½ 88½	86½ 86½	100	Mackay Companies	82 Sep 15		95 Feb 2		79 J'ly		98 Oct	
*72⅞ 73½	§73 73	*72⅜ 73½	*72½ 73½	72½ 72½	*72½ 73	150	Do pref	72 Aug 11		77 Mch 7		71 J'ly		78¾ Oct	
77⅛ 77⅛	*75½ 76⅜	*75¾ 77¼	*75½ 77½	*75½ 77½	*74 77½	100	May Department Stores	70 Apr 28		87 J'ne 26		----		----	
*108¾ 111	*108¾ 111	*108 110	*108¾ 110½	*108 110½	*107½ 110½	------	Do pref	107¾ Sep 21		113¼ J'ne 6		----		----	
19⅜ 19½	19½ 19½	19⅜ 19½	19⅜ 19½	19 19¼	19 19	2,960	dMiami Copper ---- *Par* $5	$16⅝ Sep 28		$22⅞ J ne 26		----		----	
129⅜ 129⅜	*125 129¼	128¼ 128¼	*127 128½	127 127	122⅞ 124	800	National Biscuit	117¼ Jan 16		141 Apr 4		100 Aug		119½ Dec	
*120¼ 128	*120¼ 128	*125 128	*120¼ 128	*124 128	*120¼ 128	------	Do pref	124 Jan 20		130 Feb 4		115¾ J'ly		125 Jan	
*14 18	*14 18	*15 19	*14½ 16	*14½ 16	14 14½	300	Nat Enamel'g & Stamp'g	14 Sep 25		22 J'ly 24		14 Sep		28½ Jan	
*90 95	*91 95	*91 95	*91 95	*91 95	*94 95	------	Do pref	85 Jan 6		100¾ J'ly 22		84 Oct		96½ Jan	
*473⅛ 481⅞	471⅞ 471⅞	471⅞ 471⅞	463¼ 471⅞	45 467⅛	421⅞ 441¼	4,300	National Lead	42½ Sep 25		59 Feb 2		46½ J'ly		89⅝ Jan	
*105¼ 110	*105 106	*105 106	*105 106	105⅛ 105⅛	105 105	200	Do pref	104 Sep 22		109⅜ Aug 15		101¾ J'ly		110½ Jan	
163⅜ 163⅞	161¼ 163⅜	161⅛ 161⅛	16 16	16 16⅛	15½ 15⅞	4,950	dNev Cons Copper *Par* $5	$15⅛ Sep 25		$21¼ J'ne 14		17½ J'ly		$22⅜ Oct	
53 53½	50 52	45 48	48½ 48½	49⅛ 49⅛	*45 47	1,675	New York Air Brake	45 Oct 24		76 Feb 4		59 J'ne		95½ Jan	
*67 70	*67 70	68⅝ 69	*69 70	69½ 71	69 69⅞	1,150	North American Co (new)	64 Jan 20		76¾ May18		60⅛ Nov		84 Jan	
*30 31	30½ 30½	30 30½	*29½ 30½	*29½ 30½	*29 30½	600	Pacific Mail	23⅛ Sep 24		31½ J'ly 31		22⅞ J'ly		43¼ Jan	
*43 44	*42½ 44	*42 44	43 43	43 43¼	42 43	2,200	Pacific Telep & Teleg	35 Sep 24		54⅜ Jan 31		30 J'ly		46¼ Jan	
*106¼ 107¼	*106¼ 107½	*107½ 108½	*106½ 108	*106½ 108½	106½ 107½	500	People's G L & C (Chic)	101½ Aug 22		109 Jan 19		103 J'ly		116⅜ Jan	
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Philadelphia Co (Pittsb'h)	99 Sep 25		118½ J'ne 3		84 J'ly		106½ Jan	
*18 19	18½ 18½	*18⅜ 18¾	*17 18¾	*18 18¾	17⅛ 17⅞	600	Pittsburgh Coal Co	17⅛ Oct 27		23¼ J'ne 5		13 J'ly		27¾ Jan	
*78 81	*78 82	*80 81	80 80	*78¾ 81⅞	78½ 78½	200	Do pref	67¾ Jan 4		90⅞ J'ly 26		60¼ J'ly		85 Jan	
*28½ 29½	*28½ 29	*28½ 29	*28½ 29	*28½ 29½	28 28¼	350	Pressed Steel Car	25 Sep 25		37⅝ J'ne 21		25 J'ly		51⅞ Jan	
§95½ 95½	95¼ 95¼	95 95	§95½ 95½	§95½ 95½	95⅛ 95⅛	655	Do pref	91 Sep 21		102¾ J'ne 16		90 J'ly		107½ Jan	
*110 114	*110 114	109 110	*109½ 111	*108½ 114	108 108	300	Pub Service Corp of N J	103 Oct 27		120 Feb 7		----		----	
§158¼ 158¼	159 159½	159 159	159 160	§160 160	*158 160	1,155	Pullman Company	154 Sep 23		163 Jan 30		155 J'ne		200 Jan	
*26½ 29	*26¾ 28	*26 28	*27 28	27¼ 27¼	26 26	100	Railway Steel Spring	26 Oct 27		39 J'ne 14		28 J'ly		51⅞ Jan	
*95 100	*95 100	*95 100	*95 100	97¼ 97¼	*94 100	100	Do pref	92 Jan 3		103 J'ne 15		r90¼ Sep		107 Jan	
14⅛ 14½	14 14¼	14 14¼	14⅛ 14⅜	14 14¼	13⅜ 13⅝	6,075	dRay ConsCopper *Par* $10	$12 Sep 25		$18½ May18		----		----	
22¼ 22¾	22½ 22½	22 22⅛	19⅞ 22	18¾ 20¼	18 18½	10,400	Republic Iron & Steel	18 Oct 27		35¼ Feb 6		27 J'ne		45⅞ Jan	
*84 85	$85 85	84⅛ 84¼	79⅞ 83⅞	78 80	74⅛ 76⅞	10,722	Do pref	74⅛ Oct 27		99⅜ Feb 1		82¾ J'ly		104½ Jan	
*137½ 140	*137½ 142	*138½ 140	*138 140	*138½ 140	136½ 139	400	Sears, Roebuck & Co	125½ Sep 21		192 Feb 6		150 J'ne		190 Nov	
*39 41	*40 42	*39 41	40 40	*38 41	38 38	2 00	Sloss-Sheffield Steel & Ir	34 Sep 25		56¼ Feb 6		48¼ Dec		86½ Jan	
*35½ 36	*35 36	*35½ 36	35⅞ 36⅛	35¾ 35¾	34 35	3,300	dTennessee Copp *Par* $25	$30¼ Sep 26		$44 J'ne 13		$19⅜ J'ly		$40⅝ Jan	
92 93	*90 93	*90 92	*90¼ 92	*90¼ 92	90 90	300	Texas Co (The)	84 Aug 31		136½ Feb 1		134 Oct		144 Oct	
97 97½	97¾ 101	102⅛ 104	102 102½	99 101	98⅝ 99	6,870	Underwood Typewriter	63 Mch 29		111 J'ne 26		----		----	
§109⅝ 109⅝	*108¾ 111	110¾ 110¾	110¾ 110¾	*110 112¾	*109 112	270	Do pref	103 Mch 31		113⅞ J'ly 28		----		----	
*5½ 6	6 6	*5 7	*5 6	*5 6⅛	5⅝ 5⅝	200	Union Bag & Paper	5⅛ Sep 22		9 Feb 9		6 J'ly		13¼ Jan	
*50 55	*50 55	*50 56	*50 55	§51⅞ 52½	*50 55	90	Do pref	52 Oct 10		59½ Jan 30		52⅛ Dec		73 Jan	
*98½ 99	98⅝ 98⅝	98½ 98⅝	*92 99	*96½ 98	*96 98	300	United Dry Goods Cos	97½ Sep 26		108 J'ne 20		96 Aug		122 Jan	
*102½ 106	*102½ 106	*102½ 104	*102½ 104	*102½ 104	*102⅛ 104	------	Do pref	100¾ Sep 25		107½ J'ly 7		99¼ Aug		113⅞ Jan	
*12½ 14	§13¾ 13¾	§12½ 12½	*12 13½	*12 14	*11½ 13½	80	U S Cast I Pipe & Foundr	11 Sep 25		19 Feb 23		14⅛ J'ly		32 Jan	
§43½ 43½	*42 45	42 42	*42 43½	*40 43½	*40 44	500	Do pref	40½ Sep 25		x61 Feb 23		49 J'ne		84 Jan	
*87 91	§90 90	*87 91	§89 89	*88 91½	*86 91	60	United States Express	85 Sep 25		$105 Jan 27		§93½ Dec		145 Jan	
*67 70	*67 68	*67 70	*67 70	*68 70	*67 70	------	U S Realty & Improvem't	65⅛ Jan 25		79¾ May29		64¾ J'ly		84¼ Jan	
42½ 42⅝	42½ 42¾	42½ 42½	42⅜ 42½	42½ 43½	41½ 42¼	9,600	United States Rubber	30½ Sep 25		47⅞ Mch 1		27 J'ly		52½ Jan	
107¾ 107¾	*107 108	107½ 107½	107½ 107½	107 107¼	106¾ 106¾	950	Do 1st pref	104 Sep 25		115½ J'ly 7		99 J'ly		116½ Jan	
*70 74	*70 74	*72 74	*72 74	*72 74	70½ 71¾	200	Do 2d pref	66 Sep 26		79 Mch 1		59½ J'ly		84 Jan	
59⅝ 60⅝	59 60½	59⅜ 60¼	59⅛ 59⅞	58¼ 60	50 55	133,600	United States Steel	50 Oct 27		82⅛ Feb 6		61⅛ J'ly		91 Jan	
109⅝ 109⅝	109⅜ 109¾	109¼ 109⅜	109¼ 109⅜	108⅜ 109¼	103 105	24,995	Do pref	103 Oct 27		120⅞ Feb 4		110½ J'ly		125⅜ Jan	
44½ 45	44⅛ 44¾	44½ 45	44⅜ 44¾	44¾ 45⅛	42¼ 43⅞	28,810	dUtah Copper ---- *Par* $10	$38 Sep 25		$52⅛ J ne 14		‡$39⅜ J'ne		$60¼ Jan	
48 48	47½ 47½	46½ 47½	47¼ 47¾	47⅜ 48⅜	45½ 46⅜	9,200	Virginia-Carolina Chem	43⅛ Sep 25		70⅜ Feb 28		47 Feb		66⅛ Oct	
*117 118	*117 117½	117 117	*116¾ 118	*116¾ 118	116 116	400	Do pref	114 Sep 25		128½ Mch 15		117 J'ly		129¼ Jan	
§150 150	*148 151	*148 153	*148 153	*148 153	148 §150	271	Wells Fargo & Co	139 Sep 25		177 May26		144½ Dec		195 Jan	
78⅜ 78⅜	78½ 79	78⅛ 79	78¾ 78¾	77⅛ 78⅝	76⅛ 77¼	5,802	Western Union Teleg	71⅝ Apr 18		84½ May24		56 J'ly		78½ Mch	
*64¼ 65¼	*64¼ 65¼	64 64¾	*63 64½	63 64	60¾ 62½	3,300	Westingh'se El & Mfg assen	58⅜ Sep 25		79 May29		49½ J'ly		82½ Jan	
*111 120	*111 120	*113½ 120	*111 120	*111 120	*111 120	------	Do 1st pref	110½ Aug 16		123 Jan 5		110 May		130 Feb	

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	790	800	N Y Trust	585	600	*Brooklyn*		
Broadway ¶	385	400	Nat City	280	295	B'way Tr	142½	148	Guardian Tr	100	115	Savoy	----	90	Brooklyn Tr	445	455
Coney Isl'd¶	----	155	North Side ¶	150	170	Central Tr	1000	1025	Hudson	----	150	Standard Tr	390	405	Citizens'	120	130
First	290	300	People's	158	165	Columbia	295	305	Knickerb'k	288	295	TitleGu & Tr	480	490	Flatbush	200	215
Hillside¶	----	125	Prosp'ct Pk¶	135	155	Commercial	105	----	Law T I & Tr	240	250	Tr Co of Am	----	370	Franklin	b270	290
Homestead¶	----	100				Empire	300	310	Lincoln Tr	115	120	Union Tr	1225	1250	Hamilton	265	275
Manufac'rs	415	430	Trust Co's			Equit'ble Tr	495	505	Manhattan	----	400	US Mtg & Tr	465	475	Home	105	115
Mechanics'¶	225	240				Farm Lo & T	----	1500	Metropol't'n	470	480	Unit States	1125	1150	Kings Co	520	----
Montauk ¶	----	150	*N Y City*			Fidelity	217½	222½	Mutual	132½	----	Washington	360	375	L Isl L & Tr	325	340
Nassau	⅛212	225	Astor	350	360	Fulton	300	310	Mut All'nce	130	140	Westchester	150	160	Nassau	155	165
			Bankers' Tr	680	695				NY Life & Tr	----	1070	Windsor	195	200	People's	285	295
															Queens Co	100	115

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. *b* New stock. *a* Ex-div. and rights. *d* Quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Ex stock dividend. ¶Banks marked with a paragraph (¶) are State banks. *x* Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27 Bid	Price Friday Oct. 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	100½	100⅞	101⅛	Apr '11	----	101⅓	101⅛
U S 2s consol coupon....d1930	Q-J	100½	----	100¾	Sep '11	----	100¾	101¾
U S 3s registered k1918	Q-F	101¾	102½	101⅞	Sep '11	----	101⅝	103¼
U S 3s coupon k1918	Q-F	101¾	----	101⅞	Aug '11	----	101⅞	102¾
U S 4s registered 1925	Q-F	113¾	114½	113⅞	Aug '11	----	113⅞	116
U S 4s coupon 1925	Q-F	113¾	114½	113¾	113¾	5	113¾	116⅜
U S Pan Canal 10-30-yr 2s k1936	Q-N	100¼	100¾	100½	J'ne '11	----	100½	100½
U S Panama Canal 3s g....1961	Q-S	102¼	----	102⅜	102½	2	101⅞	103
Foreign Government								
Argentine—Internal 5s of 1909.	M-S	‡ 96	97	97	Oct '11	----	96¾	99
Chinese (Hukuang) Ry 5s £....	J-D	‡ 96	Sale	96	97	29	96	99
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 94	Sale	94	94¼	16	93⅝	95¾
2d Series 4½s.....1925	J-J	‡ 93	Sale	93	93⅛	12	93	95¼
Sterling loan 4s.....1931	J J	‡ 87⅞	90	87⅞	88	3	86⅝	90
Republic of Cuba 5s exten debt.	M-S	‡1021/2	103	102⅞	103	31	102⅛	104
External loan 4½s.....1949	F-A	‡ 97½	97¾	97¾	97¾	2	97½	100
San Paulo (Brazil) trust 5s..1919	J-J	‡ 97⅛	Sale	97⅛	97⅛	3	97	97¾
U S of Mexico s f g 5s of....1899	Q-J	‡ 96⅜	96¾	96⅜	96⅜	4	95½	98
Gold 4s of 1904.....1954	J-D	91	92⅛	91½	91⅝	20	89½	94½
		‡ *These are prices on the basis of $5 to £.*						
State and City Securities								
N Y City—4½s.....1960	M-S	102¾	Sale	102⅝	102⅞	46	100¾	103
4% Corporate Stock....1959	M-N	100	Sale	100	100⅛	53	98⅝	100¼
4% Corporate Stock....1958	M-N	99⅞	100¼	100	100	6	98½	100¼
4% Corporate stock.....1957	M-N	100	Sale	101	101	35	98¾	101
New 4½s.....1957	M N	107¾	Sale	107¾	108	35	106⅞	109¼
New 4½s.....1917	M-N	102½	----	102½	102½	1	101⅞	103
4½% Corporate Stock..1957	M-N	107¾	Sale	107¾	108	18	106½	109⅛
4½% assessment bonds..1917	M-N	102½	----	102½	102⅞	10	102	103
3½% Corporate Stock..1954	M-N	----	----	88½	Oct '11	----	88	89
N Y State—4s.....1961	M-S	103⅜	103¾	103½	103½	22	102⅝	103¾
Canal Improvement 4s...1960	J-J	103¾	----	104	Oct '11	----	103⅛	106¼
So Carolina 4½s 20-40....1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s....1913	J-J	97¼	----	98	Oct '11	----	96	98
Virginia fund debt 2-3s....1991	J-J	----	----	88	Sep '11	----	86	88
6s deferred Brown Bros ctfs..	----	59	Sale	58¾	60½	129	40	67½
Railroad								
Ann Arbor 1st g 4s.....h1995	Q-J	----	79¾	79½	80	1	78⅞	85
Atchison Topeka & Santa Fe—								
Gen gold 4s.....1995	A-O	99⅛	Sale	99	99¼	115	98	99⅞
Registered.....1995	A-O	----	99	97½	Oct '11	----	97	98¾
Adjustment gold 4s....h1995	Nov	91⅝	Sale	91⅝	91⅜	3	90¾	92½
Registered.....h1995	Nov	----	----	92	Jan '10	----	----	----
Stamped h1995	M-N	91¾	Sale	91¾	91⅞	44	90⅞	92½
Conv 4s issue of 1909....1955	J-D	----	----	114⅝	J'ne '11	----	105	114⅝
Conv gold 4s.....1955	J-D	106⅛	Sale	106¼	107½	33	103¾	115⅞
Conv 4s (issue of 1910)....1960	J-D	100⅛	Sale	100	100⅛	621	96½	105⅝
10-year conv gold 5s....1917	J-D	107¼	Sale	107¾	108⅜	23	105¼	116½
Debentures 4s Series J....1912	F-A	----	----	98⅞	Jan '10	----	----	----
Series K.....1913	F-A	----	----	99¼	J'ly '11	----	99¼	99¾
East Okla Div 1st g 4s...1928	M-S	95	96⅞	96	Aug '11	----	96	97½
Short Line 1st 4s gold....1958	J-J	93	93½	93	93½	5	92½	94¼
S Fe Pres & Ph 1st g 5s...1942	M-S	108	109	108¼	J'ne '11	----	108¼	109½
Chic & St L 1st 6s.....1915	M-S	104¼	----	106⅜	J'ly '11	----	106⅜	106⅜
Atl Coast L 1st gold 4s...h1952	M-S	95½	96	95¾	96	13	93¾	96⅛
Registered.....h1952	M-S	----	----	98	Oct '06	----	----	----
Ala Mid 1st gu gold 5s...1928	M-N	107½	----	108⅝	Aug '11	----	108	108⅝
Bruns & W 1st gu gold 4s 1938	J-J	94	97	95¼	Mch '11	----	95¼	95¼
Charles & Sav 1st gold 7s 1936	J-J	134	----	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	93	Sale	93	94	152	91⅞	96⅛
Sav F & W 1st gold 6s....1934	A-O	123¾	125⅞	126	J'ne '11	----	124½	126
1st gold 5s.....1934	A-O	107	----	110⅝	May '11	----	110⅝	111¼
Sil Sp Oca & G gu g 4s...1918	J-J	97	100	97	Sep '11	----	97	97½
Baltimo & Ohio—								
Prior l gold 3½s.....1925	J-J	92⅝	----	92¼	92⅝	34	91½	93
Registered.....h1925	Q-J	----	92¼	91½	May '11	----	91½	91½
Gold 4s.....h1948	A-O	99	Sale	98¾	99	35	97½	99½
Registered.....h1948	Q-J	----	----	98⅛	J'ly '11	----	97	98⅛
Pitts Junc 1st gold 6s....1922	J-J	112⅛	----	112⅛	Dec '10	----	----	----
P Junc & M Div 1st g 3½s1925	M-N	88	----	88⅛	Aug '11	----	87¾	88¾
P L E & W Va Sys ref 4s..1941	M-N	91⅜	91⅞	91⅜	91⅝	46	90	92⅛
Southw Div 1st gold 3½s 1925	J-J	90¼	----	90¾	91	30	88½	91½
Cen Ohio R 1st c g 4½s...1930	M-S	100¼	----	103	Mch '10	----	----	----
Cl Lor & W con 1st g 5s...1933	A-O	107½	----	110	Dec '10	----	----	----
Monon Riv 1st gu g 5s....1919	F-A	102	----	102⅛	Feb '11	----	102⅛	102⅛
Ohio River RR 1st g 5s...1936	J-D	107	110½	109½	Apr '11	----	109½	109½
General gold 5s.....1937	A-O	104½	110½	106	J'ly '11	----	106	109½
Pitts Clev & Tol 1st g 6s..1922	A-O	----	----	113⅛	Aug '11	----	113⅛	113¾
Pitts & West 1st g 4s.....1917	J-J	97½	----	97½	Sep '11	----	97⅜	97½
Stat Isl Ry 1st gu g 4½s..1943	J-D	*81	----	100	Nov '04	----	----	----
Buffalo R & P gen g 5s....1937	M-S	112	----	112¾	May '11	----	112⅜	113
Consol 4½s.....1957	M-N	103½	107¾	107⅛	Aug '11	----	107⅛	108⅜
All & West 1st g 4s gu....1998	A-O	95	----	97	Feb '11	----	97	97½
Cl & Mah 1st gu g 5s....1943	J-J	108	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s..1921	F-A	114½	----	114¾	J'ne '11	----	114½	114¾
Consol 1st g 6s.....1922	J-D	115½	116½	116⅞	Mch '11	----	116½	116⅞
Buff & Susq 1st ref g 4s...d1951	J-J	----	50	72	Mch '10	----	----	----
Can So 1st ext 6s.....1913	J-J	102	Sale	102	102	33	101½	103⅞
2d 5s.....1913	M-S	100½	101	100⅝	101	5	100½	101⅜
Registered.....1913	M-S	----	----	100¾	Jan '11	----	100¾	100¾
Central of Ga 1st gold 5s...p1945	F-A	111¾	----	113½	Aug '11	----	112¼	114½
Consol gold 5s.....1945	M-N	108⅜	Sale	108⅝	109	10	107¼	110
Registered.....1945	M-N	106	108	107	J'ly '11	----	107	107
1st pref income g 5s....p1945	Oct	96	Sale	95	97	19	95	108
Stamped 1945		96	----	106½	May '11	----	100¼	106½
2d pref income g 5s....p9145	Oct	95	Sale	93	95	17	91	103¼
2d pref income g 5s stamped..		95	----	100	May '11	----	100	100
3d pref income g 5s....p1945	Oct	96	Sale	96	98	30	85	102
3d pref income g 5s stamped..		96	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s...1951	J-D	87	----	88½	Oct '11	----	87⅜	88½
Mac & Nor Div 1st g 5s...1946	J-J	103	----	106	Aug '11	----	105½	106½
Mid Ga & Atl Div 5s.....1947	J-J	104½	107½	115	Nov '05	----	----	----
Mobile Div 1st g 5s.....1946	J-J	107⅜	----	109¾	May 11	----	108¾	109¾
Cen RR & B of Ga col g 5s..1937	M-N	101¾	----	102	Sep '11	----	101½	103
Cent of N J gen'l gold 5s...1987	J-J	121	122	120¾	Oct '11	----	120½	125
Registered.....h1987	Q-J	120⅛	121	121¼	Oct '11	----	120	123½
Am Dock & Imp gu 5s...1921	J-J	106	----	106½	J'ne '11	----	106½	108¼
Le & Hud R gen gu g 5s..1920	J-J	100½	----	----	----	----	----	----
Leh & Wilkes-B Coal 5s...1912	M-N	100	----	100½	Aug '11	----	100½	100½
N Y & Long Br gen g 4s..1941	M-S	99½	100½	100½	Aug '11	----	100½	100½
Cent Vermont 1st gu g 4s..e1920	Q-F	88	90½	89¼	89¼	1	87½	92¼
Chesapeake & Ohio—								
Gen funding & impt 5s...1929	J-J	103½	104½	103½	Sep '11	----	102⅞	106½
1st consol gold 5s.....1939	M-N	111⅛	111⅝	111⅛	Oct '11	----	111⅛	113½
Registered.....1939	M-N	----	112	113¾	May '11	----	113¾	113¾
General gold 4½s.....1992	M-S	101¼	101⅝	101¼	101⅞	28	100⅜	102
Registered.....1992	M-S	----	----	100	May '11	----	100	100
Convertible 4½s.....1930	F-A	93⅛	Sale	93⅛	93⅝	83	92¼	97½
Big Sandy 1st 4s.....1944	J-D	85⅛	88⅜	87	May '11	----	87	89
Coal Riv Ry 1st gu 4s....1945	J-D	83	89½	88½	J'ne '11	----	85	88½
Craig Valley 1st g 5s....1940	J-J	100	104½	102¾	J'ly '11	----	102¾	103
Potts Creek Br 1st 4s....1946	J-J	78	83	90	Jan '09	----	----	----
R & A Div 1st con g 4s...1989	J-J	94	95⅛	95	95	3	94	96
2d consol gold 4s.....1989	J-J	89	----	92¼	J'ne '11	----	90½	92¼
Warm Spr Val 1st g 5s...1941	M-S	105	107¾	113¼	Feb '05	----	----	----
Greenbrier Ry 1st gu g 4s 1940	M-N	86⅞	----	95	Oct '10	----	----	----
Chic & Alt RR ref g 3s.....1949	A-O	71⅝	Sale	71⅝	71⅝	7	70	73¼
Railway 1st lien 3½s....1950	J-J	66	67¾	68⅛	Oct '11	----	65	71½
Chic B & Q Denver Div 4s...1922	F-A	99	99¾	99⅝	Sep '11	----	99	99⅞
Illinois Div 3½s.....1949	J-J	87½	Sale	87½	87⅝	14	87⅜	88½
Registered.....1949	J-J	----	----	88	Sep '10	----	----	----
Illinois Div 4s.....1949	J-J	99	Sale	99	99⅜	28	98¼	100⅛
Registered.....1949	J-J	----	----	100	Jan '11	----	100	100⅝
Iowa Div sink fund 5s....1919	A-O	104½	104¾	105¼	J'ly '11	----	105⅛	105¼
Sinking fund 4s.....1919	A-O	99⅜	100½	99	99⅜	1	99	99⅞
Nebraska Extension 4s...1927	M-N	----	99	98	Oct '11	----	96⅜	100
Registered.....1927	M-N	----	----	98⅛	Mch '11	----	98⅛	98⅛
Southwestern Div 4s....1921	M-S	99	----	99⅛	Oct '11	----	99	99⅛
Joint bonds *See* Great North.								
Debenture 5s.....1913	M-N	100¾	101⅛	101⅛	101⅛	4	100⅞	101½
General 4s.....1958	M-S	96⅛	Sale	96⅛	96⅜	79	95¾	98
Chic & E Ill ref & imp 4 gs.1955	J-J	80½	81	81	81	2	80	83
1st consol gold 6s.....1934	A-O	123¾	125	126⅜	Aug '11	----	126⅜	127
General consol 1st 5s....1937	M-N	109¼	110	109	Sep '11	----	109	111½
Registered.....1937	M-N	----	----	108¾	Mch '11	----	108¾	108¾
Chic & Ind C Ry 1st 5s...1936	J-J	109⅜	109¾	109¾	Aug '11	----	109¾	110¼
Chic Gt Western 1st 4s....1959	M-S	83⅛	Sale	83⅛	83½	7	82¼	86½
Chic Ind & Louisv—Ref 6s.1947	J-J	127¼	127½	127½	Oct '11	----	126¼	128¾
Refunding gold 5s.....1947	J-J	107¼	----	109¼	Aug '11	----	107¾	111
Refunding 4s Series C....1917	J-J	----	----	95⅝	Apr '11	----	95	95⅝
Ind & Louisv 1st gu 4s...1956	J-J	86½	----	97	J'ne '10	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J J	91	92	91⅝	91⅝	2	91⅝	93½
Chic L S & East 1st 4½s...1969	J-D	*----	104	104	Aug '11	----	104	104¼
Chic Mil & St P termi g 5s...1914	J-J	----	----	102	Sep '11	----	102	102⅞
Gen'l gold 4s Series A...e1989	J-J	99⅛	Sale	99⅛	99¼	31	98	99⅝
Registered e1989	Q-J	98½	----	99⅛	Jan '11	----	99⅛	99⅛
Gen'l gold 3½s Series B..e1989	J-J	87⅛	87¼	87⅛	Oct '11	----	86½	88⅛
Registered.....e1989	J-J	----	----	86	J'ne '11	----	86	86
25-year deben 4s.....1934	J-J	92¼	Sale	92¼	92¼	32	91	93⅛
Chic & L Sup Div g 5s....1921	J-J	104	106½	106⅜	Aug '11	----	106⅜	107
Chic & Mo Riv Div 5s....1926	J-J	108	109	108¾	Apr '11	----	108¾	109
Chic & P W 1st g 5s.....1921	J-J	106	106¾	106⅛	106⅛	1	106	107½
C M & Puget Sd 1st gu 4s 1949	J-J	----	94⅞	94½	94⅜	13	93¼	95
Dak & Gt So gold 5s.....1916	J-J	----	103⅝	103⅛	Aug '11	----	103⅛	103¾
Dubuque Div 1st s f 6s...1920	J-J	113¼	----	113¼	Sep '11	----	113¼	114½
Far & Sou assum g 6s....1924	J-J	115	----	117⅜	Aug '11	----	117¼	117⅜
LaCrosse & D 1st 5s.....1919	J-J	103¾	----	105	Aug '11	----	105	105
Wis & Minn Div g 5s....1921	J-J	104	----	106¾	Sep '11	----	106⅜	107⅛
Wis Vall Div 1st 6s.....1920	J-J	112	----	114	J'ly '11	----	114	114
Mil & No 1st cons 6s....1913	J-D	101	----	102	Sep '11	----	102	103¾
Extended 4½s.....1913	J-D	100	----	100⅜	Aug '11	----	100⅜	100⅜
Chicago & N West cons 7s .1915	Q-F	----	109⅝	109½	Oct '11	----	108¼	112
Extension 4s.....1886-1926	F-A	*98	98⅛	98	Sep '11	----	97⅞	99¾
Registered 1886-1926	F-A	----	97½	99⅛	Aug '11	----	97	99⅛
General gold 3½s.....1987	M-N	86	87	86	86½	3	85	88⅛
Registered.....p1987	Q-F	----	----	93⅛	Apr '09	----	----	----
General 4s.....1987	M-N	98	98½	97¾	98⅝	122	97⅛	99½
Sinking fund 6s....1879-1929	A-O	111½	----	111¾	Oct '11	----	111⅜	112
Registered 1879-1929	A-O	110½	112¾	111¼	Nov '09	----	----	----
Sinking fund 5s....1879-1929	A-O	107½	----	107½	107½	4	106	107⅝
Registered 1879-1929	A-O	*103⅝	----	107¼	May 11	----	107¼	107¼
Debenture 5s.....1921	A-O	103¾	107½	106⅛	Sep '11	----	104¾	106⅛
Registered.....1921	A-O	----	----	106½	Feb '10	----	----	----
Sinking fund deb 5s.....1933	M-N	109	110	110	Oct '11	----	107	110
Registered.....1933	M-N	106	----	107¾	Aug '11	----	107½	108½
Frem Elk & Mo V 1st 6s..1933	A-O	126⅛	----	127	Sep '11	----	127	128⅛
Mani G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M-S	113¼	114½	113⅞	Oct '11	----	113⅞	115½
Ext & imp s f gold 5s...1929	F-A	109	110	110⅜	Aug '11	----	109½	111
Ashland Div 1st g 6s...1925	M-S	115½	----	142½	Feb '02	----	----	----
Mich Div 1st gold 6s....1924	J-J	116¼	----	116⅛	Oct '11	----	116⅛	118
Northw Union 1st 7s g...1917	M-S	113⅜	114⅛	115	J'ly '11	----	115	115
Winona & St P 1st ext 7s 1916	J-D	111½	114⅞	113¾	Aug '11	----	113¾	113¾
Chicago Rock Is & Pa 6s...1917	J-J	108	109⅛	108⅜	Sep '11	----	108⅜	110
Registered.....1917	J-J	107½	109¾	109	Aug '10	----	----	----
General gold 4s.....1988	J-J	96½	Sale	96	96½	27	95½	98⅞
Registered.....1988	J-J	----	96	98¾	Feb '10	----	----	----
Refunding gold 4s.....1934	A-O	89⅛	89⅜	89	89¼	25	87½	90
Coll trust Series J 4s....1912	M-N	----	----	97⅛	J'ly '10	----	----	----
Series L.....1914	M-N	----	----	97¾	Sep '11	----	97½	97¾
M 4s.....1915	M-N	----	96½	97½	Oct '11	----	96¾	97½
N 4s.....1916	M-N	----	----	94	Dec '09	----	----	----
O 4s.....1917	M-N	----	----	94¼	May '10	----	----	----
P 4s.....1918	M-N	----	95½	94¾	J'ne '11	----	94¾	94¾
Chic R I & Pac RR 4s...2002	M-N	72¾	Sale	72½	73⅜	124	70½	77
Registered.....2002	M-N	----	----	75¼	J'ly '11	----	74¼	75¼
R I Ark & Louis 1st 4½s 1934	M-S	92	94	92½	Oct '11	----	92½	94
Bur C R & N—1st g 5s...1934	A-O	110	----	111⅛	Aug '11	----	111⅛	112½
Registered.....1934	A-O	----	----	120½	Mch '03	----	----	----
C R I F & N W 1st gu 5s '21	A-O	104½	----	105¼	Sep '11	----	105¼	106½
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Choc Ok & G gen g 5s...o1919	J-J	----	----	102¾	Aug '11	----	102½	102¾
Consol gold 5s.....1952	M-N	----	107	108½	Sep '11	----	108½	109½
Keok & Des M 1st 5s....1923	A-O	99	100	101	Oct '11	----	99	103
Chic St P M & O con 6s....1930	J-D	123¼	124⅛	123	Oct '11	----	123	125½
Cons 6s reduced to 3½s...1930	J-D	90	----	93	Dec '03	----	----	----
Ch St P & Minn 1st g 6s..1918	M-N	----	----	124⅜	May '11	----	124	125⅜
Nor Wisconsin 1st 6s....1930	J-J	----	----	129⅜	May '09	----	----	----
St P & S City 1st g 6s....1919	A-O	110¾	112¼	111¾	Aug '11	----	111¾	112¼
Superior Short L 1st 5s g..1930	M-S	108	----	----	----	----	----	----
Chic & West Ind gen g 6s...q1932	Q-M	108½	----	108½	Oct '11	----	108	109½
Consol 50-year 4s.....1952	J-J	----	93¼	92½	Aug '11	----	92⅛	93½
Cin H & D 2d gold 4½s.....1937	J-J	100	----	101¼	J'ly '11	----	101	101¼
1st & refunding 4s.....1959	J-J	----	91¼	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	89	89	May '11	----	88¾	89

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.								
Brooklyn Rap Tran g 5s...1945	A-O	104	----	104	104	3	102	104¾
1st refund conv gold 4s..2002	J-J	84¼	Sale	84¼	84½	46	82¾	88⅜
Bk City 1st con 5s 1916-1941	J J	----	101⅜	101¾	J'ly '11	----	101½	103
Bk Q Co & S con gu g 5s..1941	M-N	----	----	100	Sep '11	----	100	100
Bklyn Q Co & S 1st 5s...1941	J-J	----	100	----	----	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	100½	Sale	100½	101⅝	3	100⅛	103¼
Stamped guar 4-5s....1950	F-A	100½	102	101¼	101¼	1	100¾	103
Kings Co El 1st g 4s.....1949	F-A	85	----	84½	Oct '11	----	84½	85½
Stamped guar 4s.....1949	F-A	85	85½	85	Oct '11	----	82½	85½
Nassau Elec guar gold 4s.1951	J-J	77½	78	77⅝	77⅝	2	77	81
Conn Ry & List & ref 5g 4½s..'51	J-J	101	----	101¾	Apr '11	----	101¾	101¾
Stamped guar 4½s.....1951	J-J	100⅞	102	101	Oct '11	----	101	102¼
Denver Con Tram cons g 5s..1933	A-O	----	----	----	----	----	----	----
Det United 1st cons g 4½s..1932	J-J	80½	81⅞	80½	80½	1	80	82¾
Grand Rapids Ry 1st g 5s...1916	J-D	99	----	90	J'ly '10	----	----	----
Havana Elec consol g 5s...1952	F-A	----	99¾	99½	99½	5	94½	99¾
Interboro-Metrop coll 4½s..1956	A-O	78½	Sale	78½	79½	217	77¼	83
Interboro Rap Tr 5s Ser A..1952	M-N	102⅞	Sale	102⅞	103	22	101¾	104½
Internat Trac coll trust 4s..1949	J-J	----	73	67⅛	Mch '10	----	----	----
Louisville Ry 1st cons g 5s.1930	J-J	----	----	----	----	----	----	----
Manhat Ry (NY) cons g 4s.1990	A-O	97	Sale	97	97	15	96	98⅝
Stamped tax-exempt.....1990	A-O	97¼	----	97⅛	Oct '11	----	96¼	98½
Manila Elec 1st & coll 5s...1953	M-S	90	----	98	May '06	----	----	----
Met St Ry gen coll tr g 5s..1997	F-A	74	75	76¼	Oct '11	----	73¼	79
Guaranty Trust Co certifs....	----	74½	Sale	74½	76	26	73	79¼
Refunding gold 4s.....2002	A-O	44	----	47½	Oct '11	----	45½	48
Farmers' Loan & Tr ctf....	----	44	----	45	45	10	45	45
Stamped 1945		44½	Sale	44½	46	43	43¼	50¼
Bway & 7th Av 1st c g 5s..1943	J-D	98½	101	100	Oct '11	----	98½	102¾
Col & 9th Av 1st gu g 5s..1993	M-S	----	100	100	Jan '11	----	100	101
Lex Av & P F 1st gu g 5s..1993	M-S	95	99	99⅜	Sep '11	----	99⅜	100⅜
Third Av RR cons gu 4s..2000	J-J	----	----	69¼	Oct '11	----	59	70½
Central Trust Co certs....	----	----	----	70¼	70½	11	68¾	70½
Cent Tr Co cts stamped....	----	68¾	Sale	67¾	70½	901	58¾	70¾
Third Ave Ry 1st g 5s...1937	J-J	----	111	108½	Oct '11	----	106¾	111

*No price Friday; latest this week. *d* Due April. *e* Due May. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Cin Ham & Dayton (*Continued*)								
Cin D & I 1st gu g 5s....1941	M-N	103	105	103 J'ly '11	....		102¼	104¾
C Find & Ft W 1st gu 4s g 1923	M-N	*	90	88 Mch '11	....		88	88
Cin I & W 1st gu g 4s....1953	J-J	87	....	88½ Sep '11	....		88	88½
Day & Mich 1st cons 4½s 1931	J-J	....	....	....	....		....	....
Ind Dec & W 1st g 5s....1935	J-J	104	....	104 Sep '11	....		103	105
1st guar gold 5s....1935	J-J	....	....	107½ Dec '02	....		....	....
Cleve Cin Chic & St Louis—								
General gold 4s....1993	J-D	92⅜	92¾	92⅜ 92⅜		1	92	95
Cairo Div 1st gold 4s....1939	J-J	....	....	92 Feb '11	....		92	92
Cin W & M Div 1st g 4s...1991	J-J	....	91¼	93⅛ Dec '10	....		....	....
St L Div 1st col tr g 4s....1990	M-N	90½	92	90¼ 90¼		2	90¼	94
Registered....1990	M-N	89½	....	91 Oct '07	....		....	....
Spr & Col Div 1st g 4s....1940	M-S	....	....	96 Dec '09	....		....	....
W W Val Div 1st g 4s....1940	J-J	90	....	91½ Dec '10	....		....	....
C I St L & C consol 6s....1920	M-N	105½	....	105½ Aug '11	....		105½	106¾
1st gold 4s....k1936	Q-F	97⅛	98	96⅜ Sep '11	....		96	97
Registered....k1936	Q-F	97⅛	....	96 Aug '10	....		....	....
Cin S & Cl con 1st g 5s....1928	J-J	107	....	107¼ Oct '11	....		106	107¼
C C C & I consol 7s....1914	J-D	106	....	107½ Aug '11	....		107⅛	107⅞
Consol sinking fund 7s..1914	J-D	....	....	....	....		....	....
General consol gold 6s..1934	J-J	121¼	125	121¾ Oct '11	....		121¾	125¼
Registered....1934	J-J	....	....	....	....		....	....
Ind Bl & W 1st pref 4s....1940	A-O	90	....	94 J'ly '08	....		....	....
O Ind & W 1st pref 5s..d1938	Q-J	....	....	....	....		....	....
Peo & East 1st con 4s....1940	A-O	91	Sale	91 91		1	90	93
Income 4s....1990	Apr	40	44	40¼ Oct '11	....		40	61½
Col Midland 1st g 4s....1947	J-J	....	60	58 Oct '11	....		57⅞	69
Colorado & Sou 1st g 4s....1929	F-A	96	Sale	96 96¼		20	94¾	97½
Refund & ext 4½s....1935	M-N	97⅝	Sale	97¼ 97⅝		17	96	98¾
Ft W & Den C 1st g 6s....1921	J-D	111½	112	111⅞ Oct '11	....		111¾	113
Conn & Pas Rivs 1st g 4s...1943	A-O	....	....	....	....		....	....
Cuba RR 1st 50-yr 5 g....1952	J-J	....	....	100 May '10	....		....	....
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	106	....	107⅝ J'ly '11	....		107⅝	108¾
1st consol guar 7s....1915	J-D	109	....	109½ Oct '11	....		109½	111⅜
Registered....1915	J-D	....	....	111⅜ Dec '10	....		....	....
1st ref gu g 3½s....2000	J-D	85	....	91 Jan '11	....		91	91
N Y Lack & W 1st 6s....1921	J-J	113½	114⅝	113½ Oct '11	....		113½	116¼
Construction 5s....1923	F-A	106	....	107½ May '11	....		107½	107⅞
Term & Improve 4s....1923	M-N	99⅛	....	97¾ 97¾		1	97¾	99½
Warren 1st ref gu g 3½s..2000	F-A	....	....	102⅛ Feb '03	....		....	....
Del & Hud 1st Pa Div 7s....1917	M-S	115	117	115½ Aug '11	....		115½	116
Registered....1917	M-S	....	....	149 Aug '01	....		....	....
10-yr conv deb 4s....1916	J-D	98	98½	98 98½		39	96⅜	100
1st lien equip g 4½s....1922	J-J	100¾	101¾	101¾ Oct '11	....		101	102
1st & ref 4s....1943	M-N	98¾	Sale	98¾ 98⅞		42	97⅞	100⅛
Alb & Sus conv 3½s....1946	A-O	90⅝	Sale	90⅝ 90¾		6	89½	94¼
Rens & Saratoga 1st 7s..1921	M-N	122½	....	124 May '11	....		123¾	124½
Denver & Rio Grande—								
1st consol gold 4s....1936	J-J	90	91	90 90½		39	90	94
Consol gold 4½s....1936	J-J	....	....	98 Sep '11	....		98	98
Improvement gold 5s....1928	J-D	97	99¾	98½ Aug '11	....		98½	101
1st & refunding 5s....1955	F-A	86½	Sale	86½ 88		30	84¼	93⅝
Rio Gr Junc 1st gu g 5s...1939	J-D	....	....	104¾ Mch '11	....		104¾	104¾
Rio Gr So 1st gold 4s....1940	J-J	....	72½	61½ Apr '11	....		61½	61½
Guaranteed....1940	J-J	....	....	85 Mch '08	....		....	....
Rio Gr West 1st g 4s....1939	J-J	88	88½	88 88		3	87½	92¾
Mtge & col trust 4s A..1949	A-O	80	83	83 Oct '11	....		83	85½
Utah Cent 1st gu g 4s..d1917	A-O	....	....	97 Jan '02	....		....	....
Des Moi Un Ry 1st g 5s....1917	M-N	99	....	110 Sep '04	....		....	....
Det & Mack 1st lien g 4s...1995	J-D	92	95	94 Sep '10	....		....	....
Gold 4s....1995	J-D	90	....	90 Oct '11	....		88½	95
Det T & O—O S Div 1st g 4s1941	M-S	....	....	70 Aug '11	....		70	70
Dul Missabe & Nor gen 5s...1941	J-J	....	106	105 Sep '11	....		105	106¼
Dul & Iron Range 1st 5s....1937	A-O	105	108	105½ Oct '11	....		105½	109¼
Registered....1937	A-O	....	....	106½ Mch '08	....		....	....
2d 6s....1916	J-J	....	....	104 Feb '11	....		104	104
Dul So Shore & Atl g 5s....1937	J-J	104	107⅞	108 Jan '11	....		108	108
Elgin Jol & East 1st g 5s..1941	M-N	109	....	112 J'ly '11	....		112	112
Erie 1st consol gold 7s....1920	M-S	*	119	119 119		6	117¾	120⅝
N Y & Erie 1st ext g 4s...1947	M-N	100	....	101½ J'ne '11	....		100½	101⅝
2d ext gold 5s....1919	M-S	103	....	105⅞ May '11	....		104¼	108
3d ext gold 4½s....1923	M-S	101	103½	101 101		1	101	104
4th ext gold 5s....1920	A-O	103	107¾	106½ J'ne '11	....		105	106¾
5th ext gold 4s....1928	J-D	95⅞	....	99½ J'ne '11	....		99½	99½
N Y L E & W 1st g fd 7s..1920	M-S	....	119⅞	118 Oct '10	....		....	....
Erie 1st con g 4s prior...1996	J-J	87⅞	Sale	87⅞ 87⅞		2	84⅞	90
Registered....1996	J-J	84¼	Sale	84¼ 84¼		2	82½	86
1st consol gen lien g 4s..1996	J-J	78	Sale	78 78⅝		41	73½	79¾
Registered....1996	J-J	....	77½	77 J'ly '11	....		77	77
Penn coll tr g 4s....1951	F-A	89	Sale	88¼ 89		3	86	91
50-year conv 4s A....1953	A-O	82¾	84	82½ 84		100	73	92
do Series B....1953	A-O	75½	Sale	75¼ 76½		339	69	80½
Buff N Y & Erie 1st 7s..1916	J-D	107	....	109⅜ Oct '11	....		109¼	111⅝
Chic & Erie 1st gold 5s...1982	M-N	111	Sale	111 111½		4	110⅝	113
Clev & Mahon Val g 5s...1938	J-J	111	....	111 Apr '11	....		111	113⅜
Registered....1938	Q-J	106	....	....	....		....	....
Long Dock consol g 6s....1935	A-O	123½	125⅛	123 Oct '11	....		123	125
Coal & RR 1st cur gu 6s..1922	M-N	104⅛	Sale	104⅛ 104⅛		1	104⅛	104⅛
Dock & Imp 1st cur 6s...1913	J-J	101¼	....	100⅝ Jan '11	....		100⅝	100⅝
N Y & Green L gu g 5s...1946	M-N	101	....	102½ Sep '11	....		100½	102½
N Y Sus & W 1st ref 5s....1937	J-J	101¼	103½	102 102		3	101¾	104¾
2d gold 4½s....1937	F-A	79	....	100¼ Dec '06	....		....	....
General gold 5s....1940	F-A	83	85	83 J'ly '11	....		83	87¼
Terminal 1st gold 5s...1943	M-N	108½	....	110½ Oct '11	....		110	110½
Mid of N J 1st ext 5s....1940	A-O	110½	....	110½ Oct '11	....		110⅛	110½
Wilk & Ea 1st gu g 5s....1942	J-D	98⅛	99⅛	99½ Sep '11	....		99½	101⅛
Ev & Ind 1st con gu g 6s....1926	J-J	105	....	110 Aug '11	....		110	110½
Evans & T H 1st cons 6s....1921	J-J	112	....	111⅞ J'ne '11	....		111½	113
1st general gold 5s....1942	A-O	100	102	102⅛ Aug '11	....		101	102½
Mt Vernon 1st gold 6s...1923	A-O	107⅛	110	114 Apr '05	....		....	....
Sull Co Branch 1st g 5s...1930	A-O	95	....	95 J'ne '08	....		....	....
Florida E Coast 1st 4½s...1959	J-D	97	Sale	97 97⅜		2	95	98⅜
Fort St U D Co 1st g 4½s..1941	J-J	90	95	92 Aug '10	....		....	....
Ft W & Rio Gr 1st g 4s....1928	J-J	....	83¼	83¼ Aug '11	....		82½	84½
Gal H & H of 1882 1st 5s..1915	A-O	96	....	97½ Oct '11	....		97½	98⅛
Great Northern—								
C B & Q coll trust 4s....1921	J-J	96¼	Sale	96¼ 96⅝		260	95½	98
Registered..*h*....1921	Q-J	96	Sale	96 96⅛		7	95⅜	98⅛
1st & refund 4½s ser A...1961	J-J	100½	100⅝	100⅝ 100¾		11	100	100¾
Registered....1961		....	....	....	....		....	....
St Paul M & Man 4s....1933	J-J	98	....	99⅛ May '11	....		98½	99⅛
1st consol gold 6s....1933	J-J	125⅝	....	125⅝ Oct '11	....		125	127¼
Registered....1933	J-J	....	....	132 Apr '09	....		....	....
Reduced to gold 4½s1933	J-J	105½	106	105 Sep '11	....		105	106¼
Registered....1933	J-J	....	....	108¾ J'ne '09	....		....	....
Mont ext 1st gold 4s...1937	J-D	....	98	98⅜ Oct '11	....		95¼	98½
Registered....1937	J-D	....	....	98 J'ne '11	....		98	98

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
St P M & M (*Continued*)—								
Pacific Ext guar 4s £....1940	J-J	92¾	....	92⅝ Mch '11	....		92⅝	92⅝
E Minn Nor Div 1st g 4s1948	A-O	96	97	96 Oct '11	....		96	96
Minn Union 1st g 6s....1922	J-J	112½	....	115⅛ Aug '11	....		114½	116¾
Mont C 1st gu g 6s....1937	J-J	127¼	....	128½ Sep '11	....		127	128⅞
Registered....1937	J-J	....	....	136¼ May '06	....		....	....
1st guar gold 5s....1937	J-J	111	114	112⅜ Sep '11	....		112½	112¾
Registered....1937	J-J	....	....	....	....		....	....
Will & S F 1st gold 5s..1938	J-D	113	....	112½ Sep '11	....		112½	112¾
Gulf & S I 1st ref & t g 5s..*b*1952	J-J	93	95¾	93 95¾		15	88⅛	92
Registered....*b*1952	J-J	....	....	....	....		....	....
Hock Val 1st cons g 4½s..1999	J-J	102	Sale	102 102		2	101	103⅝
Registered....1999	J-J	....	....	100½ Sep '08	....		....	....
Col & H V 1st ext g 4s....1948	A-O	95	....	95 Oct '11	....		94	95
Col & Tol 1st ex 4s....1955	F-A	95	....	96 Feb '11	....		96	96
Hous Belt & Term 1st 5s...1937	J-J	....	101	101 J'ly '11	....		100⅛	101⅛
Illinois Central—								
1st gold 4s....1951	J-J	102⅛	....	101 Aug '11	....		100¼	103
Registered....1951	J-J	100⅛	....	100 Sep '11	....		100	100
1st gold 3½s....1951	J-J	89⅜	....	91 Aug '11	....		86¼	91
Registered....1951	J-J	90	....	89 Apr '11	....		89	89
Extended 1st g 3½s....1951	A-O	....	....	93½ May '09	....		....	....
Registered....1951	A-O	....	....	....	....		....	....
1st gold 3s sterling....1951	M-S	....	....	80 J'ly '09	....		....	....
Registered....1951	M-S	....	....	....	....		....	....
Coll trust gold 4s....1952	A-O	99¼	99⅜	99⅜ Oct '11	....		98	98⅞
Registered....1952	A-O	94½	....	98½ Aug '11	....		98½	98½
1st ref 4s....1955	M-N	96⅝	Sale	96½ 96⅝		21	96⅛	98
Purchased lines 3½s....1952	J-J	....	88	88 88		2	86	88
L N O & Tex gold 4s....1953	M-N	90	....	98⅝ Sep '11	....		97½	98⅝
Registered....1953	M-N	....	....	94¾ Jan '11	....		94¾	94¾
Cairo Bridge gold 4s....1950	J-D	....	96½	97½ Feb '11	....		96	97½
Litchfield Div 1st g 3s....1951	J-J	73½	77	75⅛ Sep '11	....		75⅛	75⅛
Louisv Div & Term g 3½s1953	J-J	....	86¼	85½ Sep '11	....		85½	87¼
Registered....1953	J-J	....	....	83¼ Nov '10	....		....	....
Middle Div reg 5s....1921	F-A	105⅞	....	123 May '99	....		....	....
Omaha Div 1st g 3s....1951	F-A	73	....	76⅛ J'ne '11	....		75½	76⅛
St Louis Div & term g 3s..1951	J-J	73½	77	75½ Jan '11	....		75½	75½
Registered....1951	J-J	....	....	....	....		....	....
Gold 3½s....1951	J-J	84	86¾	87⅛ May '11	....		86	87⅛
Registered....1951	J-J	....	....	101⅛ Oct '99	....		....	....
Spring Div 1st g 3½s....1951	J-J	....	....	100 Nov '00	....		....	....
Registered....1951	J-J	....	....	....	....		....	....
Western lines 1st g 4s....1951	F-A	96½	....	96 Oct '11	....		95⅝	96½
Registered....1951	F-A	....	....	....	....		....	....
Bellev & Car 1st 6s....1923	J-D	117½	....	117½ May '10	....		....	....
Carb & Shaw 1st g 4s....1932	M-S	94¾	....	95¼ Oct '10	....		....	....
Chic St L & N O g 5s....1951	J-D	113½	116	113¾ Sep '11	....		113¾	117
Registered....1951	J-D	113	....	114 Feb '11	....		113	115
Gold 3½s....1951	J-D	84½	87	90 Oct '09	....		....	....
Registered....1951	J-D	....	....	....	....		....	....
Memph Div 1st g 4s....1951	J-D	95	97	97½ Mch '10	....		....	....
Registered....1951	J-D	....	....	....	....		....	....
St L Sou 1st gu g 4s....1931	M-S	94½	....	98 J'ly '08	....		....	....
Ind Ill & Ia 1st g 4s....1950	J-J	94⅛	94⅜	95 Sep '11	....		95	96½
Int & Great Nor 1st g 6s...1919	M-N	108	109½	108⅛ Oct '11	....		107½	109
Iowa Central 1st gold 5s....1938	J-D	101	Sale	100⅝ 101		10	100½	103
Refunding gold 4s....1951	M-S	65⅞	68⅝	67½ Oct '11	....		63	71½
Jamestown Franklin & Clearfield 1st 4s....1959	J-D	93½	94	94⅞ J'ne '11	....		94½	95¼
Kan City Sou 1st gold 3s...1950	A-O	73¾	Sale	73½ 73¾		8	73¼	74¾
Registered....1950	A-O	....	....	63 Oct '00	....		....	....
Ref & Impt 5s....Apr 1950	J-J	99⅞	Sale	99¾ 99⅞		47	98½	102
Kansas City Termi 1st 4s...1960	J-J	98¾	99⅞	99 Oct '11	....		96¾	99¾
Lake Erie & W 1st g 5s....1937	J-J	108½	110½	108¾ Oct '11	....		108½	111¼
2d gold 5s....1941	J-J	104	105	104½ J'ly '11	....		104½	104½
North Ohio 1st gu g 5s....1945	A-O	....	....	107½ Oct '11	....		107½	110¾
Leh Vall N Y 1st gu g 4½s..1940	J-J	106½	107	105¼ Sep '11	....		105⅛	106¼
Registered....1940	J-J	104½	105	104½ 104½		1	104¼	104½
Lehigh Vall (Pa) cons g 4s..2003	M-N	96¾	....	97⅜ Oct '11	....		96¾	97½
Leh V Ter Ry 1st gu g 5s....1941	A-O	112⅛	112⅞	112¼ Oct '11	....		112¼	114¾
Registered....1941	A-O	111⅛	112	113 J'ne '11	....		113	113
Leh V Coal Co 1st gu g 5s...1933	J-J	106	....	108 Nov '09	....		....	....
Registered....1933	J-J	....	....	....	....		....	....
1st int reduced to 4s....1933	J-J	....	....	....	....		....	....
Leh & N Y 1st guar g 4s...1945	M-S	93½	94¾	93¾ 93¾		1	93½	94¾
Registered....1945	M-S	....	....	....	....		....	....
El C & N 1st pref 6s....1914	A-O	103	....	101½ Feb '10	....		....	....
Gold guar 5s....1914	A-O	100¼	....	101¼ Sep '09	....		....	....
Long Island—								
1st consol gold 5s....*h*1931	Q-J	107⅝	112	110⅜ Oct '11	....		109½	112½
1st consol gold 4s....*h*1931	Q-J	93	....	....	....		....	....
General gold 4s....1938	J-D	92	....	93 Sep '11	....		92¾	96½
Ferry gold 4½s....1922	M-S	96¾	100	100 Aug '11	....		98½	100
Gold 4s....1932	J-D	91⅛	95	99¼ Oct '06	....		....	....
Unified gold 4s....1949	M-S	....	95	93 May '11	....		93	95½
Debenture gold 5s....1934	J-D	102	....	104½ Dec '08	....		....	....
Guar ref gold 4s....1949	M-S	95¾	Sale	95¾ 95¾		1	95¾	97
Registered....1949	M-S	....	....	95 Jan '11	....		95	95
N Y B & M B 1st con g 5s 1935	A-O	104¾	....	110¼ Nov '06	....		....	....
N Y & R B 1st g 5s....1927	M-S	103	....	105 Apr '07	....		....	....
Nor Sh B 1st con g gu 5s.o1932	Q-J	103	....	106 J'ly '11	....		103½	106
Louisiana & Ark 1st g 5s...1927	M-S	96	97½	97¾ Sep '11	....		94	98¾
Louisville & Nashville—								
General gold 6s....1930	J-D	....	115⅞	145⅛ Oct '11	....		112	116½
Gold 5s....1937	M-N	111¼	....	112½ J'ne '11	....		112⅛	112½
Unified gold 4s....1940	J-J	98⅞	Sale	98¾ 99⅛		43	98⅛	99⅞
Registered....1940	J-J	....	....	97¾ Nov '10	....		....	....
Collateral trust gold 5s...1931	M-N	108	....	108¾ Sep '11	....		108¾	109¾
E H & Nash 1st g 6s....1919	J-D	111	115	111 Sep '11	....		111	113
L Cin & Lex gold 4½s....1931	M-N	....	....	105½ J'ly '11	....		104⅜	105½
N O & M 1st gold 6s....1930	J-J	120½	125	121 Sep '11	....		118¾	122½
N O & M 2d gold 6s....1930	J-J	115	118⅛	118⅝ Feb '11	....		118⅜	118⅝
Paducah & Mem div 4s...1946	F-A	94	95¾	95 Sep '11	....		95	96¼
Pensacola Div gold 6s....1920	M-S	105¾	109	105¾ Mch '11	....		105¾	105¾
St Louis Div 1st gold 6s..1921	M-S	....	114⅞	113 113		1	113	113
2d gold 3s....1980	M-S	68	73⅜	71½ Feb '11	....		71½	71½
Atl Knox & Cin Div 4s....1955	M-N	92⅝	Sale	92 92⅝		28	92	93¾
Atl Knox & Nor 1st g 5s..1946	J-D	112	113	112 112		2	111½	112¼
Hender Bdge 1st s f g 6s..1931	M-S	*104½	....	106 Apr '11	....		106	106
Kentucky Cent gold 4s...1987	J-J	94	95¼	94½ 94½		2	94	96
L & N & M & M 1st g 4½s1945	M-S	104	106	103 Dec '10	....		....	....
L & N-South M joint 4s...1952	J-J	90¼	Sale	90 90¼		3	88	91
Registered..*h*....1952	Q-J	....	....	95 Feb '05	....		....	....
N Fla & S 1st gu g 5s....1937	F-A	107	....	108¼ May '11	....		108¼	112⅜
N & C Bdge gen gu g 4½s 1945	J-J	100¾	....	....	....		....	....
Pens & Atl 1st gu g 6s....1921	F-A	110¼	....	110 Jan '11	....		110	110
S & N Ala con gu g 5s....1936	F-A	109	111⅛	111½ J'ne '11	....		111½	112⅛
L & Jeff Bdge Co gu g 4s...1945	M-S	90	....	91¼ Aug '11	....		91¼	94

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.								
Met W S El (Chic) 1st g 4s..1938	F-A	....	....	93½ J'ly '06	....		....	....
Milw Elec Ry & Lt cons g 5s1926	F-A	....	....	104½ Nov '10	....		....	....
Refunding & exten 4½s..1931	J-J	92	....	92½ Nov '10	....		....	....
Minneap St 1st cons g 5s....1919	J-J	101	....	107½ Feb '06	....		....	....
New Orl Ry & Lt gen 4½s..1935	J-J	....	86¾	87¼ Aug '11	....		84	87¼
Portland Ry 1st & ref 5s....1930	M-N	98¾	99½	98¾ Aug '11	....		98½	98¾
Portland Ry, Light & Pow—								
Portland Gen Elec 1st 5s..1935	J-J	....	....	....	....		....	....
St Jos Ry, L, H & P 1stg 5s 1937	M-N	98	....	98 Nov '08	....		....	....
St Paul City Cab cons g 5s...1937	J-J	105	....	106¼ Apr '11	....		106	106¼
Guaranteed 5s gold....1937	J-J	....	....	....	....		....	....
Tri-City Ry & Lt 1st s f 5s..1923	A-O	97	98⅛	97 97		1	97	99
Underground of London 5s..1920	M-N	....	....	98 Apr '09	....		....	....
4½s....1938	J-J	95½	96	96 Oct '11	....		90¼	97
Income 6s....1948	....	62¼	Sale	61½ 62½		30	38¼	66½
Union Elec (Chic) 1st g 5s...1945	A-O	....	....	84 Oct '08	....		....	....
United Rys Inv 1st lien coll trust 5s Pitts issue....1926	M-N	....	83	83 83		1	83	86⅛

Street Railways.								
United Rys St L 1st g 4s...1934	J-J	75¼	80	75¼ Oct '11	....		75	75¼
St Louis Transit gu 5s....1924	A-O	....	84⅜	85 J'ne '11	....		85	85
United RRs San Fr s f 4s..1927	A-O	....	66⅛	66 66		5	65½	72⅝
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	102	....	....	....		....	....
Bklyn U Gas 1st con g 5s..1945	M-N	106½	107½	106¼ 106¼		2	105¾	108¾
Buffalo Gas 1st g 5s....1947	A-O	61	64⅛	60 Oct '11	....		59¼	62⅝
Columbus Gas 1st g 5s....1932	J-J	94	94½	....	....		....	....
Detroit City Gas g 5s....1923	J-J	100½	....	100⅝ Sep '11	....		100	101
Det Gas Co con 1st g 5s....1918	F-A	....	....	95⅝ Sep '08	....		....	....
Det Edison 1st coll tr 5s....1933	J-J	101¼	....	101¼ 101¼		1	100	101¼
Eq G L N Y 1st con g 5s....1932	M-S	....	....	106 106		1	105	106¾
Gas & Elec Berg Co c g 5s..1949	J-D	101	....	61½ Oct '01	....		....	....
Gr Rap G L Co 1st g 5s....1915	F-A	100	101	100 Oct '09	....		....	....
Hudson Co Gas 1st g 5s....1949	M-N	103	....	103 Oct '11	....		103	104⅛
Kan City(Mo) Gas 1st g 5s..1922	A-O	98	99¾	97⅞ J'ne '11	....		97⅞	99½

*No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *d* Due April. *h* Due July. *k* Due Aug. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 20 Bid	Price Friday Oct. 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Manila RR—Sou lines 4s 1936	M-N	----	88	----	----	----	----	----
Mexican Cent cons g 4s 1911	J-J	----	----	100	May'11	----	99⅜	100
2d cons inc g 3s trust rects	----	----	----	25½	Apr '09	----	----	----
Equip & coll g 5s 1917	A-O	----	----	----	----	----	----	----
2d series g 5s 1919	A-O	----	----	----	----	----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	80	77	Mch'10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov'10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	----	----	130	Aug'11	----	130	130
Pacific Ext 1st gold 6s 1921	A-O	----	----	110⅛	Aug'11	----	110⅛	110⅛
1st consol gold 5s 1934	M-N	----	104	103	Oct '11	----	103	109
1st and refund gold 4s 1949	M-S	70	73	70	Oct '11	----	65	75
Des M & Ft D 1st gu 4s 1935	J-J	----	78¼	81½	Aug'11	----	80	81½
M St P&SSM con g 4s int gu 1938	J-J	97	98⅛	97	Oct '11	----	95¾	98
M S S M & A 1st g 4s int gu 1926	J-J	----	----	98½	Jan '10	----	----	----
Mississippi Central 1st 5s 1949	J-J	----	----	93½	Mch'11	----	93½	93½
Missouri Kansas & Texas—								
1st gold 4s 1990	J D	97½	97¾	97½	97¾	5	96½	98
2d gold 4s g1990	F-A	84½	85	84½	84½	5	83¼	86
1st ext gold 5s 1944	M-N	101½	102⅞	101½	Oct '11	----	99½	103½
1st & refund 4s 2004	M-S	78⅛	81	78¾	Oct '11	----	78	83
Gen sinking fund 4 ½s 1936	J-J	88	Sale	87½	88	35	83½	88
St Louis Div 1st ref g 4s 2001	A-O	78	78¾	78	Oct '11	----	78	79¼
Dal & Wa 1st gu g 5s 1940	M-N	105¾	----	105⅜	Aug'11	----	105⅜	105⅜
Kan C & Pac 1st g 4s 1990	F-A	88½	89⅞	88	88	2	88	90½
Mo K & E 1st gu g 5s 1942	A-O	107¾	109¾	108½	Oct '11	----	107¾	110½
M K & Ok 1st guar 5s 1942	M-N	106½	110	106⅝	106⅝	2	106¼	108
M K & T of T 1st gu g 5s 1942	M-S	104	105	104	104	1	102¾	105⅜
Sher Sh & So 1st gu g 5s 1943	J-D	102	----	103½	May'11	----	103½	105¼
Texas & Okla 1st gu g 5s 1943	M-S	----	104	104	Sep '11	----	103	105⅛
Missouri Pac 1st cons g 6s 1920	M-N	107⅛	108¼	107½	107½	1	106½	111
Trust gold 5s stamped a1917	M-S	100	Salc	99¾	100	10	99⅝	102¼
Registered a1917	M-S	----	----	99	Mch'10	----	----	----
1st collateral gold 5s 1920	F-A	----	100	99¾	100	21	99¾	102
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	74	Sale	74	75	10	74	82
3d 7s extended at 4% 1938	M-N	----	95	96½	May'11	----	96½	96½
1st & ref conv 5s 1959	M-S	87½	Sale	87½	88⅞	45	84	96⅝
Cent Br Ry 1st gu g 4s 1919	F-A	89	----	90⅜	Oct '11	----	90⅜	93¾
Cent Br U P 1st g 4s 1948	J-D	78	83⅛	87½	May'10	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	----	102	110	Mch'05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	96⅝	97½	96½	Oct '11	----	96	98⅜
2d extended gold 5s 1938	J-J	----	109¼	108½	May'11	----	108½	108½
St L Ir M&S gen con g 5s 1931	A-O	106½	107	106⅞	106⅞	1	106⅛	108⅝
Gen con stamp gu g 5s 1931	A-O	----	----	111	Sep '09	----	----	----
Unified & ref gold 4s 1929	J-J	81⅝	Sale	81⅝	82	13	81⅝	87⅞
Registered 1929	J-J	----	----	86¾	Mch'11	----	86¾	86¾
Riv & G Div 1st g 4s 1933	M-N	84	85½	84	Oct '11	----	82¼	88⅜
Verdi V I & W 1st g 5s 1926	M-S	* ----	100	102½	Jan '10	----	----	----
Mob & Ohio new gold 6s 1927	J-D	120	121	120½	120½	1	120	122
1st extension gold 6s h1927	Q-J	114	117	114	Sep '11	----	114	116¾
General gold 4s 1938	M-S	85	86¼	86	Sep '11	----	86	87
Montgom Div 1st g 5s 1947	F-A	109½	----	110	Apr '11	----	110	110¼
St L & Cairo coll g 4s e1930	Q-F	80½	85	81	Mch'11	----	81	81
Guaranteed gold 4s 1931	J-J	91½	93¼	93½	Mch'11	----	93½	94½
Nashv Chatt & St Louis—								
1st 7s 1913	J-J	104½	104¾	104½	104½	1	104½	106½
1st consol gold 5s 1928	A-O	108	----	110	Oct '11	----	109⅛	111
Jasper Branch 1st g 6s 1923	J-J	113	----	115⅞	Nov'10	----	----	----
McM M W & Al 1st 6s 1917	J-J	107¼	----	108½	Dec '10	----	----	----
T & P Branch 1st 6s 1917	J-J	107¼	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4 ½s 1957	J-J	91¾	Sale	91½	92	136	91	95⅛
Guaranteed general 4s 1977	A-O	84½	Sale	84½	84½	4	83	89¾
Nat of Mex prior lien 4 ½s 1926	J-J	99⅛	100	100¾	Feb '11	----	100¾	100¾
1st consol 4s 1951	A-O	80	80¾	80	80¾	3	78⅛	83⅛
N O & N E prior lien g 6s p1915	A-O	104⅛	----	----	----	----	----	----
New Orleans Term 1st 4s 1953	J-J	----	88	88¼	J'ly '11	----	88¼	88¼
N Y Central & Hud River—								
Gold 3 ½s 1997	J-J	88¼	88½	87⅞	88⅜	30	87	90
Registered 1997	J-J	----	87⅜	87½	87½	5	86	89½
Debenture gold 4s 1934	M-N	93⅜	Sale	93½	93¾	25	92⅛	94½
Registered 1934	M-N	----	----	92¾	Sep '11	----	92½	93⅛
Lake Shore coll g 3 ½s 1998	F-A	78½	79¼	78⅞	79⅛	18	78	80⅞
Registered 1998	F-A	77⅜	79½	77½	Oct '11	----	75	79¾
Mich Cent coll gold 3 ½s 1998	F-A	77⅞	Sale	77⅞	78	21	76½	79½
Registered 1998	F-A	75	77	75	Sep '11	----	75	78
Beech Creek 1st gu g 4s 1936	J-J	99⅛	----	98⅜	Dec '10	----	----	----
Registered 1936	J-J	----	----	99	May'11	----	99	99
2d guar gold 5s 1936	J-J	106¼	----	----	----	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3 ½s b1951	A-O	84½	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	90	----	97½	Apr '09	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	100	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	----	----	99⅛	Mch'11	----	99	99⅛
N J Junc R guar 1st 4s 1986	F-A	95¾	100	105	Oct '02	----	----	----
Registered 1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3 ½s 2000	M-N	90	----	90⅛	Feb '11	----	90⅛	90⅛
Registered 2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s 1927	A-O	----	----	108	Oct '09	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A-O	----	97½	97⅞	Aug'11	----	97¼	97⅞
Nor & Mont 1st gu g 5s 1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s 1932	J-D	120	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s h1922	A-O	106¾	108⅛	107	Oct '11	----	107	110
Oswe & R 2d gu g 5s e1915	F-A	----	105½	105	Jan '08	----	----	----
R W & O T R 1st gu g 5s 1918	M-N	----	----	104	J'ne'10	----	----	----
Rutland 1st con g 4 ½s 1941	J-J	95	----	98⅜	J'ly '11	----	98⅜	98⅜
Og&LCham 1st gu 4s g 1948	J-J	86	92	86	Sep '11	----	85½	90½
Rut-Canad 1st gu g 4s 1949	J-J	----	----	92	J'ne'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	----	----	115	J'ne'09	----	----	----
2d gold 6s 1996	A-O	118	----	125	Feb '08	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	99⅞	----	100	J'ne'11	----	99¾	100
Lake Shore gold 3 ½s 1997	J-D	88¼	90⅛	89⅝	89⅝	5	88	90
Registered 1997	J-D	88½	Sale	88	88½	24	87⅛	89
Debenture gold 4s 1928	M-S	93¾	Sale	93½	93¾	8	92½	95
25-year gold 4s 1931	M-N	93⅛	93½	93⅛	93⅜	134	92⅛	94¾
Registered 1931	M-N	----	----	93¾	May'11	----	93¾	93¾
Ka A & G R 1st gu c 5s 1938	J-J	108	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J-J	111⅛	----	111½	Mch'11	----	110⅝	111½
Pitts & L Erie 2d g 5s a1928	A-O	----	----	100	Dec '09	----	----	----
Pitts McK & Y 1st gu 6s 1932	J-J	121	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J-J	120	----	123	123	7	123	123
McKees & B V 1st g 6s 1918	J-J	108	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	110	115	111	Apr '11	----	111	111
Registered 1931	Q-M	109	----	119	J'ne'06	----	----	----
4s 1940	J-J	98	99	99	J'ne'11	----	99	99
Registered 1940	J-J	----	----	98	Dec '09	----	----	----
J L & S 1st gold 3 ½s 1951	M-S	----	88⅛	90	J'ne'08	----	----	----
1st gold 3 ½s 1952	M-N	86¾	88½	88½	Oct '11	----	86¾	89
20-year debenture 4s 1929	A-O	----	91	91	Oct '11	----	91	93

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27 Bid	Price Friday Oct. 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Michigan Central—(Con)								
Bat C & Stur 1st gu g 3s 1989	J-D	----	----	----	----	----	----	----
N Y Chic & St L 1st g 4s 1937	A-O	99½	Sale	99½	99⅞	3	99	100⅛
Registered 1937	A-O	98½	----	100	Dec '09	----	----	----
Debenture 4s 1931	M-N	89⅞	90½	90⅛	Sep '11	----	89¾	92⅜
West Shore 1st 4s guar 2361	J-J	100	100½	100	100¾	11	97½	101⅛
Registered 2361	J-J	97¾	Sale	97¼	98	32	97	100½
N Y Cent Lines eq tr 4 ½s 1923	J-J	----	----	100½	J'ly '11	----	100½	100½
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	----	----	94⅜	Aug'11	----	93¼	94⅜
Non-conv 4s 1956	M-N	92¾	93½	92¾	92¾	2	92	94½
Conv debenture 3 ½s 1956	J-J	91	93	92	Oct '11	----	89	100½
Conv debenture 6s 1948	J-J	130	Sale	130	130¼	13	126¾	134¾
Harlem R-Pt Ches 1st 4s 1954	M-N	----	100	----	----	----	----	----
Cent New Eng 1st gu 4s 1961	J-J	92⅛	----	92⅝	Sep '11	----	92½	93⅝
Housatonic R cons g 5s 1937	M-N	112⅞	----	113⅛	J'ne'11	----	113⅛	113⅛
N H & Derby cons cy 5s 1918	M-N	101⅝	----	107	Aug'09	----	----	----
New England cons 5s 1945	J-J	----	----	----	----	----	----	----
Consol 4s 1945	J-J	----	----	----	----	----	----	----
Providence Secur deb 4s 1957	M-N	----	87	87	May'11	----	84⅜	87
N Y O & W ref 1st g 4s g1992	M-S	94½	Sale	94½	94⅞	10	94¼	97
Registered $5,000 only g1992	M-S	----	93¾	93¼	Oct '11	----	93¼	94½
General 4s 1955	J-D	----	92¼	91¼	Aug'11	----	91¼	92⅜
Norf & South 1st gold 5s 1941	M-N	101½	----	102½	Oct '11	----	102½	103½
Norf & West gen gold 6s 1931	M-N	122¾	----	124¾	J'ne'11	----	124⅝	124¾
Improvement & ext g 6s 1934	F-A	124	128⅛	124	Sep '11	----	124	127
New River 1st gold 6s 1932	A-O	123½	Salc	123½	123½	2	123½	125
N & W Ry 1st cons g 4s 1996	A-O	99	99¼	98¾	99¼	36	97½	99½
Registered 1996	A-O	----	----	98	Jan '11	----	98	98
Div'l 1st l & gen g 4s 1944	J-J	92½	93¼	92⅜	Sep '11	----	91½	94
10-25-year conv 4s 1932	J-D	107¼	Sale	106¼	107⅞	829	100½	109⅞
Pocah C & C joint 4s 1941	J-D	90⅝	91	90½	90½	4	88⅜	90½
C C & T 1st guar gold 5s 1922	J-J	104½	----	104½	Oct '11	----	104½	104½
Scio V & N E 1st gu g 4s 1989	M-N	97½	Sale	97½	97½	26	96¼	97½
Northern Pac prior l g 4s 1997	Q-J	100⅛	Sale	100⅛	100⅜	99	98⅝	100¾
Registered 1997	Q-J	98½	----	99	Oct '11	----	98	99¼
General lien gold 3s a2047	Q-F	69¾	Sale	69½	69¾	37	68	71½
Registered a2047	Q-F	----	70½	68	Sep '11	----	68	69½
St Paul-Duluth Div g 4s 1996	J-D	----	98	96	Sep '11	----	96	98
Registered 1996	J-D	----	----	----	----	----	----	----
Dul Short L 1st gu 5s 1916	M-S	----	----	99	Feb '10	----	----	----
St P & N P gen gold 6s 1923	F-A	115¼	----	115⅜	Sep '11	----	115¼	116¾
Registered certificates 1923	Q-F	114½	----	115⅜	Aug'11	----	115⅜	115⅜
St Paul & Duluth 1st 5s 1931	F-A	107	----	110	J'ne'10	----	----	----
2d 5s 1917	A-O	101¼	----	102¾	J'ne'11	----	102¾	102¾
1st consol gold 4s 1968	J-D	----	----	96½	Apr '10	----	----	----
Wash Cent 1st gold 4s 1948	Q-M	89	----	91⅛	Apr '11	----	91⅛	91⅛
Nor Pac Term Co 1st g 6s 1933	J-J	111½	----	111	Sep '11	----	111	111⅜
Pacific Coast Co 1st g 5s 1946	J-D	----	105¼	105	Oct '11	----	105	108
Penna RR 1st real est g 4s 1923	M-N	100½	Sale	100½	100½	4	100½	102
Consol gold 5s 1919	M-S	----	110	108	J'ne'11	----	108	108
Consol gold 4s 1943	M-N	----	102	103½	J'ne'11	----	103½	103½
Convertible gold 3 ½s 1912	M-N	99⅜	Sale	99¼	99⅜	16	98¾	99½
Convertible gold 3 ½s 1915	J-D	96⅜	Sale	96⅝	96¾	160	95⅞	97¼
Registered 1915	J-D	----	----	96¼	Sep '11	----	96⅛	97
Consol gold 4s 1948	M-N	103	104⅛	103⅛	103¼	2	102	104⅛
Alleg Val gen guar g 4s 1942	M-S	99⅝	100¼	99⅞	Apr '11	----	99⅞	100¼
D R R R & Bge 1st gu 4sg 1936	F-A	100	----	----	----	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	101	101⅜	101⅛	101⅛	4	101⅛	102½
Sod Bay & Sou 1st g 5s 1924	J-J	102½	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	97	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	----	102½	103⅛	May'10	----	----	----
Penna Co guar 1st g4 ½s 1921	J-J	103½	----	103¼	Oct '11	----	103¼	104½
Registered 1921	J-J	----	----	102⅞	Mch'11	----	102⅞	102⅞
Guar 3 ½s coll trust reg 1937	M-S	----	----	90	Aug'10	----	----	----
Guar 3 ½s coll trust ser B 1941	F-A	----	----	88⅝	J'ly '11	----	88	89
Trust Co certfs gu g 3 ½s 1916	M-N	97¾	98⅜	97⅝	Sep '11	----	97	97¾
Guar 3 ½s trust ctfs C 1942	J-D	----	90	87	Aug'10	----	----	----
Guar 3 ½s trust ctfs D 1944	J-D	87¾	88	88	Sep '11	----	88	88
Guar 15-25 year g 4s 1931	A-O	98⅛	Sale	98⅛	98⅛	1	97¾	99
Cin Leb & Nor gu 4s g 1942	M-N	96½	97½	96¼	J'ly '11	----	96	96¼
Cl & Mar 1st gu g 4 ½s 1935	M-N	103½	----	110	Jan '05	----	----	----
Cl & P gen gu g 4 ½s ser A 1942	J-J	107	----	110¾	Jan '09	----	----	----
Series B 1942	A-O	107⅛	----	109¾	J'ly '09	----	----	----
Int reduced to 3 ½s 1942	A-O	----	----	----	----	----	----	----
Series C 3 ½s 1948	M-N	90⅛	----	96	Aug'09	----	----	----
Series D 3 ½s 1950	F-A	90⅛	----	90	May'08	----	----	----
Erie & Pitts gu g 3 ½s B 1940	J-J	90⅛	----	90½	Apr '11	----	90½	91
Series C 1940	J-J	90⅛	----	98¾	Apr '04	----	----	----
Gr R & I ex 1st gu g 4 ½s 1941	J-J	----	105	105	Sep '11	----	104¼	105
Pitts Ft W & C 1st 7s 1912	J-J	101½	----	103	J'ne'11	----	103	104
2d 7s 1912	J-J	101½	----	103⅞	Feb '11	----	103⅞	103⅞
3d 7s h1912	A-O	101¼	----	101¾	Sep '11	----	101¾	101¾
Pitts Y & Ash 1st con 5s 1927	M-N	107	----	109	May'10	----	----	----
Tol W V & O gu 4 ½s A 1931	J-J	101	----	103	Aug'07	----	----	----
Series B 4 ½s 1933	J-J	101	----	100	J'ly '10	----	----	----
Series C 4s 1942	M-S	94	----	----	----	----	----	----
P C C & St L gu 4 ½s A 1940	A-O	105½	107½	105½	105½	3	105⅜	107¾
Series B guar 1942	A-O	105½	107	105½	Sep '11	----	105½	107¾
Series C guar 1942	M-N	105	----	106	J'ne'11	----	106	106
Series D 4s guar 1945	M-N	97	----	98⅝	Dec '10	----	----	----
Series E 3 ½s guar g 1949	F-A	92⅜	----	93⅛	Aug'11	----	91¾	93⅛
Series F gu 4s g 1953	J-D	97	----	97⅞	Aug'11	----	97⅜	97⅞
Series G 4s guar 1957	M-N	97	98⅞	98	Oct '11	----	98	99⅝
C St L & P 1st con g 5s 1932	A-O	113½	----	113½	J'ly '11	----	113	113½
Peo & Pek Un 1st g 6s 1921	Q-F	----	----	109	May'11	----	109	109
2d gold 4 ½s b1921	M-N	----	99	93½	Jan '11	----	93½	93½
Pere Marquette—Ref 4s 1955	J-J	63¾	67	70	J'ly '11	----	66	76¾
Refunding guar 4s 1955	J-J	63¾	68	67	Aug'11	----	67	76⅜
Ch & W M 5s 1921	J-D	----	----	100¼	Apr '11	----	100⅛	100⅞
Flint & P M g 6s 1920	A-O	110⅛	110¼	110⅛	Oct '11	----	109¾	110¾
1st consol gold 5s 1939	M-N	99	101	103	Mch'11	----	100	103
Pt Huron Div 1st g 5s 1939	A-O	97	102	98	Aug'11	----	98	103⅜
Sag Tus & H 1st gu g 4s 1931	F-A	----	90	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s 37	J-J	84	87¾	86⅜	Oct '11	----	84	88
Pitts Sh & L E 1st g 5s 1940	A-O	112¾	----	112⅞	May'11	----	112½	112⅞
1st consol gold 5s 1943	J-J	----	----	93⅞	J'ly '97	----	----	----
Reading Co gen g 4s 1997	J-J	98¼	Sale	98	98⅜	241	96¾	98½
Registered 1997	J-J	----	----	97⅛	Oct '11	----	97⅛	97¾
Jersey Cent coll g 4s 1951	A-O	97¾	97⅞	97¾	Oct '11	----	96	98
Atlan City gu 4s g 1951	J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s 1947	J-J	85	89	85¼	Oct '11	----	85¼	90
St L & San Fran gen g 6s 1931	J-J	118¾	Sale	118¾	118¾	3	118	119⅛
General gold 5s 1931	J-J	107	108½	107	Oct '11	----	107	108
St L & S F RR cons g 4s 1996	J-J	88	92	90	Sep '11	----	90	91
Gen 15-20 yr 5s 1927	M-N	87¼	Sale	87¼	87¾	57	85½	90
Southw Div 1st g 5s 1947	A-O	98½	----	100	100	2	100	101½
Refunding g 4s 1951	J-J	79½	Sale	79¼	79½	17	77	83
Registered 1951	J-J	----	----	80¾	Mch'11	----	80¾	80¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s 1937	A-O	* ----	105	105	105	10	101½	106
Purchase money 6s 1997	A-O	117	Sale	117	117	1	113¾	117
Convertible deb 6s 1922	M-S	115½	117	----	----	----	----	----
Ed El Il Bkn 1st con g 4s 1939	J-J	88½	----	88½	88½	1	87¼	90
Lac Gas L of St L 1st g 5s e1919	Q-F	----	103	102⅞	103	3	102	104
Ref and ext 1st g 5s 1934	A-O	101¾	Sale	101¾	102	9	100	103
Milwaukee Gas L 1st 4s 1927	M-N	90	91⅛	90	Oct '11	----	90	91
Newark Con Gas g 5s 1948	J-D	103½	----	103½	103½	5	100¼	104
N Y G E L H & P g 5s 1948	J-D	103	Sale	103	103½	5	101¼	104½
Purchase money g 4s 1949	F-A	88	Sale	88	88¾	10	87	89½
Ed El Ill 1st cons g 5s 1995	J-J	112⅝	----	112½	Oct '11	----	111	112¾
NY & Q El L&P 1st cong 5s 1930	F-A	100½	----	101½	May'11	----	100	101½
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	97½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	94	95	95	Oct '11	----	91¾	96
Pat & Passaic G & E 5s 1949	M-S	101½	----	----	----	----	----	----

Gas and Electric Light								
Peo Gas & C 1st con g 6s 1943	A-O	116½	----	117	Oct '11	----	116⅛	119½
Refunding gold 5s 1947	M-S	101¾	102¾	102¾	102¾	3	101⅜	102¾
Registered 1947	M-S	----	----	103	Feb '09	----	----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	Sale	103	103⅛	3	102¾	103⅞
Con G Co of Ch 1st gu g 5s 1936	J-D	101	102¼	102	Sep '11	----	101	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	----	90	Mch'11	----	90	91⅜
Mu Fuel Gas 1st gu g 5s 1947	M-N	----	----	101⅛	Aug'11	----	100½	101⅛
Registered 1947	M-N	----	----	----	----	----	----	----
Philadelphia Co conv 5s 1919	F-A	----	109	116	J'ne'11	----	104	116
Syracuse Lighting 1st g 5s 1951	J-D	98	101	98	Aug'10	----	----	----
Syracuse L & P 5s 1954	J-J	----	81⅝	81	J'ne'11	----	81	82
Trenton G & E 1st g 5s 1949	M-S	102	----	109	Feb '01	----	----	----
Union Elec L & P 1st g 5s 1932	M-S	98½	----	98½	Sep '11	----	98½	100
Ref & ext 5s 1933	M-N	95	97⅛	96	J'ly '11	----	93	96¼
Utica El L & P 1st g 5s 1950	J-J	101	----	----	----	----	----	----
Utica Gas & E ref 5s 1957	J-J	98	----	99½	J'ly '11	----	99½	99½
Westchester Light'g g 5s 1950	J-D	104½	----	104½	104½	1	104	105½

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27 Bid	Price Friday Oct. 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
St L & San Fran (Con)								
K C Ft S & M con g 6s 1928	M-N	115½	118	116¾	116¾	2	116	117½
K C Ft S & M Ry ref g 4s 1936	A-O	78¾	79	78¾	79	6	77⅛	81
Registered 1936	A-O			79	Sep '10			
K C & M R & B 1st gu 5s 1929	A-O			100¼	Dec '09			
Ozark & Ch C 1st gu 5s g 1913	A-O	98⅞	99	99	99	2	97½	99½
St L S W 1st g 4s bd ctfs 1989	M-N	91¼	Sale	91⅛	91¼	5	89⅞	92¾
2d g 4s inc bond ctfs p1989	J-J	80	83	80	Oct '11		78	83
Consol gold 4s 1932	J-D	79⅜	Sale	79⅛	79⅝	61	75⅛	81½
Gray's Pt Ter 1st gu g 5s 1947	J-D	95		101⅛	Apr '07			
S A & A Pass 1st gu g 4s 1943	J-J	87½	Sale	87½	87½	1	86	88¼
S F & N P 1st sink f g 5s 1919	J-J	*99¼		104	Oct '09			
Seaboard Air Line g 4s 1950	A-O			87½	87½	2	85¾	87½
Gold 4s stamped 1950	A-O	87⅞	Sale	87½	88	21	84¾	88
Registered 1950	A-O							
Adjustment 5s o1949	F-A	80	Sale	79½	80½	92	74½	82
Refunding 4s 1959	A-O	82	82¼	82¼	Oct '11		82¼	82¼
Atl-Birm 30-yr 1st g 4s e1933	M-S	86	87	86	Oct '11		85¼	87
Car Cent 1st con g 4s 1949	J-J	92¼	98	91¾	Apr '11		91¾	91¾
Fla Cen & Pen 1st g 5s 1918	J-J	100		103	May'11		102	103
1st land gr ext g 5s 1930	J-J	101						
Consol gold 5s 1943	J-J	104¾		105¾	Apr '11		105¾	106⅜
Ga & Ala Ry 1st con 5s o1945	J-J	104½		104	Oct '11		104	104¼
Ga Car & No 1st gu g 5s 1929	J-J	104¾		104½	Oct '11		104	105
Seab & Roa 1st 5s 1926	J-J	105⅜	110	109	May'11		109	109
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	91½	Sale	91½	91½	5	90½	93⅞
Registered k1949	J-D		91½	90	Aug '11		90	90½
20-year conv 4s g1929	M-S	96⅝	Sale	96⅜	97	177	94⅛	100
Cent Pac 1st ref gu g 4s 1949	F-A	97⅛	Sale	97	97⅛	9	96	97½
1949	F-A			97	Feb '10			
Mort guar gold 3½s k1929	J-D	90	91¾	90	Oct '11		90	92
Through St L 1st gu 4s 1954	A-O	91½	93	91½	Oct '11		91½	93¾
G H & S A M & P 1st 5s 1931	M-N		107¾	108⅝	Oct '11		106½	108⅝
Gila V G & N 1st gu g 5s 1924	M-N	102	105	103	May'11		103	103
Hous E & W T 1st g 5s 1933	M-N	104		105	J'ne'11		105	105¾
1st guar 5s red 1933	M-N	104		104½	Aug '11		104½	105
H & T C 1st g 5s int gu 1937	J-J	109⅝	110	109⅝	Aug '11		109½	110¾
Consol g 6s int guar 1912	A-O		110⅛	107½	Sep '11		107½	109¼
Gen gold 4s int guar 1921	A-O	94		96	Oct '11		93¾	96
Waco & N W div 1st g 6s '30	M-N	112		119¼	Mch '10			
A & N W 1st gu g 5s 1941	J-J			107½	Jan '09			
Morgan's La & T 1st 7s 1918	A-O	111		112½	Sep '11		112½	115½
1st gold 6s 1920	J-J	109¾		111	Mch '11		111	111
N Y Tex & M gu 4s g 1912	A-O							
No of Cal guar g 5s 1938	A-O		114⅝	112	Feb '07			
Ore & Cal 1st guar g 5s 1927	J-J	101		102	J'ly '11		102	102
So Pac of Cal—6s E 1912	A-O			101½	May'11		101½	102⅛
1st gold 6s F 1912	A-O			114½	Dec '04			
1st con guar g 5s 1937	M-N	109¼	112⅞	116	May'07			
So Pac Coast 1st gu 4s g 1937	J-J	89	92	90	J'ly '09			
San Fran Termi 1st 4s 1950	A-O	91	Sale	91	91	12	90⅜	93⅛
Tex & N O Sab Div 1st g 6s '12	M-S	100½		101⅛	Sep '11		101⅛	101⅞
Con gold 5s 1943	J-J			101⅝	May'11		101⅝	103
So Pac RR 1st ref 4s 1955	J-J	94⅝	Sale	94⅝	94⅞	128	93⅝	96
Southern 1st consol g 5s 1994	J-J	107⅝	Sale	107⅝	108	65	104½	109½
Registered 1994	J-J			105	Sep '11		105	105
Develop & gen 4s Ser A 1956	A-O	78¾	Sale	78¾	79⅛	259	74¾	80¼
Mob & Ohio coll tr g 4s 1938	M-S	86	88	87	Oct '11		85	88
Mem Div 1st g 4½-5s 1996	J-J	108		108	108	3	108	109½
St Louis div 1st g 4s 1951	J-J		87½	88	Oct '11		86½	89
Ala Cen R 1st g 6s 1918	J-J	107½	110½	107⅞	Nov '10			
Atl & Danv 1st g 4s 1948	J-J	86	90½	90½	May'11		90½	90½
2d 4s 1948	J-J	82¼	82¾	82¼	J'ly '11		82¼	82¼
Atl & Yad 1st g guar 4s 1949	A-O	80						
Col & Greenv 1st 6s 1916	J-J	105¼		105½	Sep '11		105½	107
E T Va & Ga Div g 5s 1930	J-J	107¾		108¼	J'ne'11		107⅝	108¼
Con 1st gold 5s 1956	M-N	110¼	112	110	Oct '11		109½	112
E Ten reor lien g 5s 1938	M-S	104⅛	106¾	106⅛	Sep '11		105	107
Ga Midland 1st 3s 1946	A-O	62½	72	65	Nov '09			
Ga Pac Ry 1st g 6s 1922	J-J	112½	113	112½	112½	1	112½	114
Knox & Ohio 1st g 6s 1925	J-J	114¼	116	115½	May'11		115½	116
Mob & Bir prior lien g 5s 1945	J-J	100		105½	Nov '10			
Mortgage gold 4s 1945	J-J	73	79½	82	Nov '08			
Rich & Dan con g 6s 1915	J-J	103¾	105	104	104	3	104	105⅞
Deb 5s stamped 1927	A-O	104½	105	104⅞	Sep '11		104⅝	105
Rich & Meck 1st g 4s 1948	M-N	71½		71	Mch '11		71	71
So Car & Ga 1st g 5s 1919	M-N	103	Sale	103	103	1	103	104½
Virginia Mid ser C 6s 1916	M-S	105		112	Oct '06			
Series D 4-5s 1921	M-S	102½		104¼	J'ne'11		104¼	104¼
Series E 5s 1926	M-S	104		106	Mch '11		106	106
Series F 5s 1931	M-S	104½		105	J'ne'10			
General 5s 1936	M-N	105½		107⅜	Aug '11		107	108
Va & So'w't 1st gu 5s 2003	J-J			108½	J'ly '11		108	110
1st cons 50-year 5s 1958	A-O	96	97⅝	97	Oct '11		94½	97½
W O & W 1st cy gu 4s 1924	F-A	94		91	Feb '10			
West N C 1st con g 6s 1914	J-J	102½	105	104¾	J'ly '11		104½	105
Spokane Internat 1st g 5s 1955	J-J	101	104	102½	Apr '11		102	102⅝
Ter A of St L 1st g 4½s 1939	A-O	103		105	Sep '11		105	105⅝
1st con gold 5s 1894-1944	F-A	109		112	Aug '11		110³	112³
Gen refund s f g 4s 1953	J-J		96¼	96	Sep '11		95⅜	98
St L M Bge Ter gu g 5s 1930	A-O	105		108½	Feb '11		108½	108½
Tex & Pac 1st gold 5s 2000	J-D	110½		110¼	111	10	110	111⅝
2d gold inc 5s q2000	Mch	45	65	70	Mch '10			
La Div B L 1st g 5s 1931	J-J	100		99½	Apr '11		99½	99½
W Min W & N W 1st gu 5s '30	F-A			106½	Nov '04			
Tol & O C 1st g 5s 1935	J-J	105		109	Sep '11		108¾	110⅛
Western Div 1st g 5s 1935	A-O	108		112	Sep '09			
General gold 5s 1935	J-D	103¼	104	103½	Sep '11		101½	103½
Kan & M 1st gu g 4s 1990	A-O	91¾		92	Oct '11		90	92
2d 20-year 5s 1927	J-J	98	Sale	98	98	1	96½	98
Tol P & W 1st gold 4s 1917	J-J	90⅛	94⅛	94	Sep '11		90	94
Tol St L & W pr lien g 3½s 1925	J-J	87½		87½	Sep '11		87½	89½
50-year gold 4s 1950	A-O	67¾	69	67½	Oct '11		67	74⅞
Coll tr 4s g Ser A 1917	F-A		75¾	75½	Sep '11		75½	81½
Tor Ham & Buff 1st g 4s h1946	J-D	89⅛		90½	J'ly '11		87	90½
Ulster & Del 1st con g 5s 1928	J-D	104½		105	Sep '11		105	106
1st refund g 4s 1952	A-O	84⅛	85½	85½	J'ly '11		85½	85½
Union Pacific—								
RR & land grant gold 4s 1947	J-J	101	Sale	100⅞	101⅛	67	100	102¼
Registered 1947	J-J	99½	100¾	100⅞	Sep '11		99¼	100⅞
20-year conv 4s 1927	J-J	101¾	Sale	101¾	102¼	163	100	110⅛
1st & ref 4s q2008	M-S	97	Sale	97	97¼	42	95¾	98¼
Ore Ry & Nav con g 4s 1946	J-D	94½		94⅝	95½	45	93⅛	97¼
Ore Short Line 1st g 6s 1922	F-A	113¼	114⅛	113½	Oct '11		113	115¼
1st consol g 5s 1946	J-J	110¼	111¾	111¾	111¾	1	109¼	114⅛
Guar refund 4s 1929	J-D	93⅜	Sale	93½	93¾	32	92½	95
Utah & Nor gold 5s 1926	J-J	106		108	May'11		108	108
1st extended 4s 1933	J-J	91						

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27 Bid	Price Friday Oct. 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Vandalia cons g 4s Ser A 1955	F-A	96		97	Oct '11		97	97
Consol 4s Series B 1957	M-N	96	97½	97⅜	May'11		96¾	97½
Vera Cruz & P 1st gu 4½s 1934	J-J	90¼		90	J'ne'11		90	90
Wabash 1st gold 5s 1939	M-N	106	106⅝	106	106¼	3	106	110
2d gold 5s 1939	F-A	95	96	94½	94½	9	94½	101
Debenture Series B 1939	J-J		105	98	Apr '11		98	98
1st lien equip s fd g 5s 1921	M-S	100		100	Sep '11		100	104
1st lien 50-yr g term 4s 1954	J-J		85	83	Dec '10			
1st ref and ext g 4s 1956	J-J	53½	Sale	52⅝	55½	230	47	71⅝
Det & Ch Ext 1st g 5s 1941	J-J	107½		107½	Sep '11		107½	108¼
Des Moin Div 1st g 4s 1939	J-J	75		81½	May'11		81	81½
Om Div 1st g 3½s 1941	A-O	68½	72	75	J'ly '11		70½	75¾
Tol & Ch Div 1st g 4s 1941	M-S	75	86	85	May'11		85	85
Wab Pitts Term 1st g 4s 1954	J-D			41¾	Oct '11		41¼	49¾
Cent & Old Col Tr Co certfs			40½	40	40¾	33	39½	50
Columbia Tr Co ctfs				40¾	40¾	2	39½	50
Col Tr ctfs for Cent Tr ctfs			*40½	41½				
2d gold 4s 1954	J-D		1¼		1 Sep '11		1	7½
Trust Co certfs			1¼	2¾	1⅛ Oct '11		¾	8
Wash Terml 1st gu 3½s 1945	F-A	87⅜	Sale	87⅜	87⅜	3	87⅜	90
1st 40-yr guar 4s 1945	F-A	96						
West Maryland 1st g 4s 1952	A-O	87⅞	Sale	87¾	88	47	86	88½
West N Y & Pa 1st g 5s 1937	J-J		111	109¾	J'ne'11		109¼	110⅛
Gen gold 4s 1943	A-O	88½		88½	Oct '11		88⅛	88¾
Income 5s d1943	Nov			34	Feb '07			
Wheeling & L E 1st g 5s 1926	A-O	103	104¼	104½	Aug '11		103¾	105
Wheel Div 1st gold 5s 1928	J-J		102⅛	102⅛	Sep '11		102⅛	104¾
Exten & Imp gold 5s 1930	F-A		103	102	J'ne'10			
RR 1st consol 4s 1949	M-S	84	84½	84	84	10	82	86
20-year equip s f 5s 1922	J-J	96½		98½	Feb '11		98½	99½
Winston-Salem S B 1st 4s 1960	J-J		95	95	May'11		94	95
Wis Cent 50-yr 1st gen 4s 1949	J-J	92¾	Sale	92½	92¾	24	92⅛	93⅝
1st & refunding 4s 1959	A-O							
Milw & L Winnebago 6s 1912	J-J							
Sup&Dul div & term 1st 4s '36	M-N	92¼	Sale	92¼	92¼	1	91⅞	93
Manufacturing and Industrial								
Allis-Chalmers 1st 5s 1936	J-J	57½	Sale	57	59¾	56	55½	79
Am Ag Chem 1st c 5s 1928	A-O	101¾	Sale	101¾	101⅞	26	101	102⅝
Registered 1928	A-O							
Am Cot Oil ext 4½s 1915	Q-F	96	Sale	96	97	1	96	98¾
Debenture 5s 1931	M-N	92	95½	95¼	95¼	20	95¼	97⅜
Am Hide & L 1st s f g 6s 1919	M-S	98¾	Sale	98¾	99⅛	27	96¼	100
Amer Ice Secur deb g 6s 1925	A-O	70	76	70	Oct '11		65	78
Am Smelt Securities s f 6s 1926	F-A	102⅜	Sale	102⅜	102⅝	79	100	104
Am Spirits Mfg 1st g 6s 1915	M-S	100	101	101	Oct '11		99¼	102
Am Thread 1st col tr 4s 1919	J-J	92⅝	93⅞	92¾	92¾	1	92½	93⅝
Am Tobacco 40-yr g 6s 1944	A-O	111⅛	Sale	110¾	113	1671	102⅞	115
Registered 1944	A-O			111	111⅜	3	102½	113
Certificates of deposit			110⅝	Sale	110⅝	111⅜	294	104⅝
Gold 4s 1951	F-A	91	Sale	90¼	91⅝	2669	79⅞	93¼
Registered 1951	F-A			90⅝	90⅝	3	82¼	88½
Certificates of deposit			90¾	Sale	90⅛	91⅛	854	85⅛
Am Writg Paper 1st s f 5s 1919	J-J	89¾	89⅝	89¾	89¾	27	89¼	91⅞
Baldw Loco Works 1st 5s 1940	M-N	103⅝		103½	J'ly '11		102⅜	103½
Beth Steel 1st ext s f 5s 1926	J-J	94	Sale	93⅝	94¾	40	86½	98⅛
Cent Leather 20-year g 5s 1925	A-O	96¼	Sale	96¼	96⅞	58	95	100
Consol Tobacco g 4s 1951	F-A	*91	92	90¼	91⅛	20	81⅛	91¼
Registered 1951	F-A			57	Nov '07			
Corn Prod Ref s f g 5s 1931	M-N	95	96¾	97	Oct '11		96	97⅝
1st 25-year s f 5s 1934	M-N		96⅜	96½	Oct '11		95½	97½
Cuban-Amer Sugar coll tr 6s 1918	A-O		96½	Sale	96½	96½	2	95½
Distil Sec Cor conv 1st g 5s 1927	A-O	73⅞	Sale	73¾	74½	52	70¾	80
E I du Pont Powder 4½s 1936	J-D	85	Sale	85	85	1	82⅞	86½
Gen Electric deb g 3½s 1942	F-A		83	82	J'ne'11		81	82
10-yr g deb 5s 1917	J-D			149½	Oct '11		145	167
Gen'l Motors 1st lien 6s 1915	A-O	97¾	98	97¾	97¾	5	97	99¼
Ill Steel non-conv deb 5s 1913	A-O			101	J'ne'09			
Ingersoll-Rand 1st g 5s q1935	J-J			95	J'ne'07			
Registered q1935	J-J							
Int Paper Co 1st con g 6s 1918	F-A	102½	Sale	102½	103	9	101	104½
Consol conv s f g 5s 1935	J-J	83		83½	Sep '11		83	87
Int St Pump 1st s f 5s 1929	M-S	92	Sale	92	92	8	91⅜	95
Registered 1929	M-S							
Lackaw Steel 1st g 5s 1923	A-O	96¼	97	96½	97¼	3	96	99⅜
1st con 5s Series A 1950	M-S	79	Sale	79	79	2	78¾	88¼
5-year convertible 5s 1915	M-S	90¾	Sale	90¾	91	13	90	96
Nat Enam & Stpg 1st 5s 1929	J-D		94⅞	94⅞	Oct '11		94¼	95½
N Y Air Brake 1st conv 6s 1928	M-N	94	96	94	98	50	94	105
Ry Steel Spgs 1st s f 5s 1921	J-J	97	Sale	97	97	10	97	99
Repub I & S 1st&col tr 5s 1934	A-O	102⅞		102⅞	Aug '11		102⅞	103½
10-30-year 5s s f 1940	A-O	88	91½	91½	Oct '11		91½	96
Standard Milling 1st 5s 1930	M-N	85½	87½	87½	Oct '11		86	89
The Texas Co conv deb 6s 1931	J-J	96½	96¾	96¾	96¾	3	96	98
Union Bag & Paper 1st 5s 1930	J-J		94½	94	Oct '11		90½	95½
Stamped 1930			96½	94¾	J'ne'11		92	96
U S Leath Co s f deb g 6s 1913	M-N	102¼	102⅜	102	Oct '11		102	105
U S Realty & I conv deb g 5s '24	J-J	89	89⅜	89¾	89¾	10	87½	91
U S Red & Ref g 1st g 6s 1931	J-J		86⅜	70	Apr '11		70	88
U S Rubber 10-yr coll tr 6s 1918	J-D	103¾	Sale	103⅝	104	38	101¾	105
Registered 1918	J-D			103⅛	Jan '10			
U S Steel Corp—coup d1963	M-N	100¾	Sale	100½	102¾	742	100½	106¼
S f 10-60-yr 5s reg d1963	M-N	100¼	Sale	100¼	102¼	15	100	106¼
Va-Car Chem 1st 15-yr 5s 1923	J-D	99	100⅝	100⅜	100¾	5	98⅞	102¼
West Electric 1st 5s Dec 1922	J-J	101⅞	102	102	102	5	100¼	102⅞
Westinghouse E & M s f 5s 1931	J-J	92½	Sale	92¼	93	22	90½	95¼
10-year coll tr notes 5s 1917	A-O			96	J'ne'11		96	96
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90	Sale	90	90¼	47	89⅜	92⅛
Convertible 4s 1936	M-S	105¾	Sale	105¾	106⅜	24	104⅛	113⅛
Chicago Telephone 1st 5s 1923	J-D							
Commercial Cable 1st g 4s 2397	Q-J	82		83½	May'11		83½	83½
Registered 2397	Q-J	82		84	Mch '11		84	84
Keystone Telephone 1st 5s 1935	J-J	*	83	83	83	1	83	85
Metropol Tel & Tel 1st s f 5s 1918	M-N	103	103¾	103	103	1	103	104
Mich State Telep 1st 5s 1924	F-A	99¼	100	100	100	2	98	101
N Y & N J Telephone 5s g 1920	M-N			103¼	May'11		103¼	103¼
N Y Telep 1st & gen s f 4½s 1939	M-N	100⅛	Sale	100	100¼	66	98⅜	100⅝
Pac Tel & Tel 1st 5s 1937	J-J	98⅜	Sale	98⅜	98¾	63	97	99¾
Registered 1937								
West Union col tr cur 5s 1938	J-J	101¼	Sale	101¼	102	5	99⅛	103
Fd and real est g 4½s 1950	M-N	96¼	98	96½	96¾	6	94¼	98½
Conv 4s, series A 1936	M-N	104⅜	104⅝	104⅝	104⅝	20	103	104⅝
Registered 1936	M-N			103	Feb '11		103	103
Mut Un Tel gu ext 5s 1941	M-N			104	J'ne'11		104	104⅝
Northwest Tel gu 4½s g 1934	J-J	92⅛		103	J'ly '04			

MISCELLANEOUS BONDS—Concluded

Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	97		97	Feb '11		96¼	97
Debenture 5s a1926	M-S			90	J'ly '11		89	90
Col F & I Co gen s f g 5s 1943	F-A		98½	97	Oct '11		97	102¼
Col Fuel gen 6s 1919	M-N	107¾		107¾	J'ne'10			
Col Indus 1st & coll 5s gu 1934	F-A	74¾	Sale	74¾	74¾	16	73	79½
Cons Ind Coal Mc 1st 5s 1935	J-D			85	J'ne'11		85	85
Cons Coal of Md 1st & ref 5s 1950	J-D		95¾	97	J'ne'11		96	97
Gr Riv Coal & C 1st g 6s h1919	A-O	90		102⅜	Apr '06			
Kan & H C & C 1st s f g 5s 1951	J-J	96¼	100	99	Oct '11		99	99
Pocah Con Collier 1st s f 5s 1957	J-J		83	85	Apr '11		84	85
St L Rock Mt & P 1st 5s 1955	J-J		81	84½	J'ne'11		83	86
Tenn Coal gen 5s 1951	J-J	100	Sale	100	101¾	8	100	104½
Birm Div 1st consol 6s 1917	J-J	104	104⅞	103¾	Sep '11		103½	106
Tenn Div 1st g 6s a1917	A-O	103½	106	104	Oct '11		103¾	105½
Cah C M Co 1st gu g 6s 1922	J-D		110	110	Jan '09			
Utah Fuel 1st g 5s 1931	M-S							
Victor Fuel 1st s f 5s 1953	J-J		86	87¼	May'11		87	88½
Va Iron Coal & Coke 1st g 5s 1949	M-S	94	95½	95	95	3	91½	98

Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	85½	86¼	86	86	5	83½	91
Armour & Co 1st real est 4½s '39	J-D	92	Sale	92	92¼	51	91⅜	93½
Bush Terminal 1st 4s 1952	A-O	90	92	90	90½	6	90	93¼
Consol 5s 1955	J-J	97	98⅜	97	98½	3	97	100½
Chino Copper 1st conv 6s 1921	J-J	105¼	Sale	104¾	106	39	100	111
Comstock Tunnel inc 4s 1919				16	J'ne'11		16	18½
Irrigation Wks & D of A 4½s '43	M-N	93⅛	95	92	J'ne'11		92	93
Int Mercan Marine 4½s 1922	A-O	64½	Sale	64⅛	64⅞	11	63½	68¾
Int Navigation 1st s f 5s 1929	F-A	80	81⅛	81	81	11	78	82½
Mge Bond (N Y) ser 2-4s 1966	A-O		89	89	Apr '11		89	89
Morris & Co 1st s f 4½s 1939	J-J		91⅝	90¾	J'ly '11		90¾	92
N Y Dock 50-yr 1st g 4s 1951	F-A	82½		82½	Sep '11		82½	90
Niag Falls Pow 1st 5s 1932	J-J	100½		102	Apr '11		102	102
Refunding & gen 6s a1932	A-O							
Ontario Transmission 5s 1945	M-N		95					
Pub Serv Corp N J gen 5s 1959	A-O	93	Sale	92¾	93	14	92½	96¼
St Jos Stk Yds g 4½s 1930	J-J	87		100½	Sep '05			
Wash Water Pow 1st 5s 1939	J-J	100		102½	Mch '11		102½	102½

*No price Friday; latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec ‡ Option sale.

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

Saturday Oct. 21	Monday Oct. 24	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since January 1 Lowest.	Range since January 1 Highest.	Range for Previous Year 1910. Lowest.	Range for Previous Year 1910. Highest.
							Railroads				
*160 185	*160 185	*160 185	*160 185	Last Sale	190 Apr'11	------	Chicago City Ry 100	185 Jan 11	190 Apr 28	160 Oct	185 Mch
*1 3	*1 3	*1 3	*1 3	Last Sale	1½ July'11	------	Chicago & Oak Park 100	1½ J'ne 16	1½ J'ne 16	1½ J'ly	3½ Jan
*3 5	*3 5	*3 5	*3 5	Last Sale	3 June'11	------	Do pref 100	3 J'ne 16	6 Mch 23	4 J'ly	7½ Jan
*25 29	28⅞ 28⅞	*28 29	28½ 29	---- ----	---- ----	242	Chic Elev Rys com	21 J'ly 12	29¾ J'ly 21	---- ----	---- ----
*92 93	92 93	93 93	*90 92	---- ----	---- ----	435	Do pref	85 J'ly 19	93 J'ly 21	---- ----	---- ----
*---- 94½	94½ 95⅝	96¼ 96¼	*95 97	---- ----	---- ----	141	Chic Rys part ctf "1"	80 Apr 29	101 Aug 2	60⅜ Sep	100 Jan
30⅜ 30⅜	30½ 31¼	32 32⅜	32¾ 33	32 32½	30¼ 31	1,650	Chic Rys part ctf "2"	20¾ May 13	34¾ Aug 2	11¼ Sep	36 Jan
*10 11	10¾ 10¾	11 11	10⅞ 10⅞	---- ----	---- ----	85	Chic Rys part ctf "3"	8 May 13	12½ Aug 3	8 May	16 Jan
*6 7	*6 7	*7 8	*6 7	Last Sale	6 Oct'11	------	Chic Rys part ctf "4"	4½ Mch 1	7½ Aug 3	3 May	9⅛ Jan
⅞ 1¼	1 1¼	1¼ 1¼	1⅛ 1¼	⅞ 1⅛	1 1⅛	1,442	Chicago Subway 100	⅞ Oct 21	6 Mch 1	2⅛ J'ne	6¼ Aug
16½ 16½	16 16	*16 ----	*16 17	---- ----	---- ----	110	Kans City Ry & Lt 100	15 Sep 25	25 Feb 23	20 Aug	39 Jan
*41 45	*41 44	*41 ----	*41 ----	Last Sale	40 Sep'11	------	Do pref 100	39 Sep 26	72½ Feb 25	69 Feb	77¾ Mch
*8½ 9	*8½ 9	*8½ 9	*8½ 9	8½ 8½	---- ----	40	Streets W Stable C L 100	8¼ Oct 10	13¼ Feb 23	7 J'ly	54⅜ Jan
*38 40	*38 42	*38 42	*38 42	Last Sale	40 Oct'11	------	Do pref 100	40 J'ne 1	50 Jan 9	40 J'ly	104 Jan
							Miscellaneous				
10⅜ 10⅜	*10 10½	10¼ 10⅜	10½ 10½	10⅛ 10⅛	9¼ 9⅞	900	American Can 100	9 Jan 16	12½ May 9	6⅝ J'ne	13⅝ Jan
*86 86½	85¾ 87¼	86 86	86⅛ 86⅛	86 86	83½ 85½	978	Do pref 100	76⅞ Jan 7	88⅞ J ne 2	62½ J'ly	82 Jan
*---- 300	300 300	300 300	*---- 300	---- ----	---- ----	50	American Radiator 100	265 Jan 9	304 Oct 11	240 Apr	261 Dec
*130 131	*130 135	*130 ----	*130 ----	Last Sale	130 Sep'11	------	Do pref 100	126½ Mch 9	131 J'ly 29	126 J'ly	135 Apr
*48 51	*48 50	*48 50	*48 50	Last Sale	50 Oct'11	------	Amer Shipbuilding 100	49 Oct 10	79 Feb 6	72 Feb	84⅛ May
*102 104	*102 104	*102 104	*102 105	Last Sale	106½ Sep'11	------	Do pref 100	106½ Sep 6	113 May 18	107 Aug	112 Jan
135 135	135 135	*134½ 135	*134½ 135	134¾ 134¾	---- ----	75	Amer Telep & Teleg	131⅝ Aug 30	152¼ J'ne 12	131¼ J'ly	142⅛ Mch
*43 50	50 50	*---- 50	*---- 50	50 51	50 50½	832	Booth Fisheries com	35 Apr 28	59¼ Mch 4	31 J'ne	43 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	43½ July'11	------	Voting trust ctf	38 J'ne 14	57¾ Mch 9	29 Aug	41 Dec
*73 74⅞	*---- 74¾	*---- 74¾	73¾ 74	74 74	---- ----	85	Do pref	60 Sep 22	82 Mch 21	56 J'ne	74 Jan
*50 51	*50 51	*50 51	*50 51	Last Sale	50⅛ Oct'11	------	Cal & Chic Canal & D 100	49½ Apr 24	52 Feb 2	46 Dec	55 Feb
*1 1¼	*1 1¼	*1 1¼	*1 1¼	Last Sale	1⅛ Oct'11	------	Chic Brew'g & Malt'g	1 J'ly 20	1¼ J'ne 7	1 Feb	1 Feb
*6 8	*6 9	*6 8	*6 9	Last Sale	5¾ July'11	------	Do pref	3½ Mch 27	5¾ J'ne 9	3 Sep	3 Sep
*45 46	45 45	45 45	45 45	---- ----	44½ 45	310	Chic Pneumatic Tool 100	39½ Sep 22	55½ Feb 23	25½ J'ly	47 Dec
*121 123	*121 124	*121 123	*121 123	121 121	121 121	138	Chicago Telephone 100	115 Jan 25	124½ J'ne 24	110 May	137 Jan
172 172	173½ 173½	*172 175	*170 175	---- ----	170 172	135	Chic Title & Trust 100	151½ Jan 6	173½ Oct 23	142 Aug	163 Mch
127⅞ 127⅞	128 128½	128½ 128¾	128⅝ 128⅞	128⅞ 129¼	128½ 129	692	Commonw'th-Edison 100	113 Jan 19	137⅜ J'ly 15	103½ J'ly	121½ Jan
3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅞ 4	14,728	Do rights	3½ Oct 12	4 Oct 12	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	9¾ 9¾	25	Corn Prod Ref Co com	9¾ Oct 27	15⅜ J'ne 15	13½ J'ly	22¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	78 Jan'11	------	Do do pref	78 Jan 18	78 Jan 18	79¼ Apr	82 Feb
101⅞ 101⅞	101½ 101½	102½ 102½	103 103	---- ----	101 102⅛	439	Diamond Match 100	92½ Feb 10	105½ J'ly 10	82½ Sep	12⅞ Jan
*101½ 101⅜	*101½ 101¾	*101½ 101¾	*101½ 101¾	101½ 101½	101½ 101½	65	Hart Shaffner & Marx pf	100 Sep 22	103⅜ J ne 2	---- ----	---- ----
*53½ 54½	53¾ 54	*53½ 54½	*53½ 54	---- ----	53 53½	110	Illinois Brick 100	49⅞ Sep 26	70 Jan 20	53 J'ly	91 Mch
---- ----	104 104	109 109	---- ----	---- ----	103½ 104½	205	Internat Harvester Co	99¼ Sep 20	129 May 5	94⅞ Aug	115 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	50 Aug'11	------	Masonic Temple	47 Jan 18	50⅛ Aug 2	43½ Mch	46 Jan
*38 41	*39½ 41	*---- 41	*40 41	40½ 40½	40½ 40½	10	McCrum-Howell Co 100	40 Sep 30	67 Jan 3	40 Mch	67½ Dec
*89¼ 91	*89 90½	90½ 90¾	91 91¼	91¼ 91¼	91¼ 91¼	305	Do pref	90 Oct 3	98 Feb 2	93 J'ne	102¾ Apr
*127 129	*127 128¾	*126½ 128¾	*127 128½	Last Sale	127 Oct'11	------	National Biscuit 100	117¼ Jan 17	140 Apr 7	101 Aug	119 Dec
*126 128	125½ 125½	*125 128	*125 128	---- ----	---- ----	10	Do pref 100	123 Jan 3	130 Mch 31	115 J'ly	125 Jan
*101 105	104 104	*103 105	*103 105	---- ----	---- ----	20	Nat onal Carbon 100	100 Aug 18	120 Mch 14	104 Feb	145 Oct
*118 119	*118 119	118½ 118½	119 119	---- ----	---- ----	70	Do pref 100	117 Sep 13	120 Mch 23	112 Feb	123 Nov
107 107	107¼ 107¼	107½ 107½	107½ 107¾	107½ 107¾	106 107⅛	277	People's Gas L&Coke 100	101 Sep 27	108⅝ Jan 19	103 J'ly	115¾ Jan
138 138	138 138	138¾ 139½	138¼ 139	138¾ 141⅜	135¾ 139	7,095	Sears-Roebuck com 100	123¾ Sep 21	192¾ Jan 31	148 Feb	186¾ Nov
*119 119½	*118 119½	119 119	119 119	119 119	---- ----	67	Do pref 100	116 Sep 25	122 Mch 11	116½ Aug	122 Mch
99¼ 99½	99¼ 99½	99¼ 99¼	99¼ 99¼	99⅜ 99¼	98 99	1,493	Swift & Co 100	97¾ Sep 25	104 J ne 5	100 Dec	109⅝ Jan
*185 190	191 192½	*191 195	*190 195	195 197½	---- ----	160	The Quaker Oats Co 100	165 Mch 7	197½ Oct 27	155 J'ly	186 Feb
*105 106	105 105	*105 106	*105 106	105⅜ 105½	105½ 105½	210	Do pref 100	102½ Feb 1	107½ J'ly 21	101 J'ly	106 Jan
*13¼ 2	2 2	1⅞ 1⅞	*13¼ 1⅞	2 2	---- ----	585	Unit Box Bd & P Co 100	1½ Sep 12	7 Jan 3	5¼ Apr	15⅝ Jan
60⅛ 60⅞	59⅛ 60	59⅜ 60⅛	59⅜ 59½	58½ 59	59½ 54½	1,575	United States Steel com	50½ Oct 27	81⅞ Feb 6	---- ----	---- ----
*16 18	*16 18	*16 18	*16 18	Last Sale	18 Sep'11	------	Western Stone 100	18 Sep 14	25 Jan 27	15 J'ne	26⅜ Dec

Note.—Official sheet no longer reports transactions of less than 10 shares.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 27	Interest Period	Price Friday Oct. 27 Bid	Price Friday Oct. 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1911 Low	Range for Year 1911 High
Amer Strawb'd 1st 6s 1911	F - A	----	----	100½	Jan'11	----	100½	100½
Armour & Co 4½s 1939	J - D	‡ 92¼	Sale	92¼	92¼	2	91½	93⅜
Booth Fish Co Deb'G 5s '17	J - J	----	----	100	Mch'11	----	99⅛	100
Deb g 5s 1924	J - J	----	----	100	Mch'11	----	90	100
Sink Fd Deb 6s tr rec	A - O	----	----	98½	Apr'11	----	98⅛	99
Calumet & South Chicago Ry 1st 5s 1927	F - A	‡----	98¾	99¼	July'11	----	99¼	99¼
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	102⅝	Sale	102⅝	102¾	11	102⅛	102⅞
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s 1929	F - A	----	----	98¾	Jan'08	----	----	----
Chicago Elev Ry 5s 1914	J - J	‡ 97⅞	Sale	97⅞	97⅞	3	97⅝	99⅛
Chic Jc R R 1st M g 4s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a 1921	J - J	‡----	90	89	89¼	5	87¼	91
Chic Ry 5s 1927	F - A	‡100	Sale	99⅞	100	30	97⅜	100
Chic Rys 4-5s series "A"	A - O	94⅜	Sale	94⅜	94⅜	1	93⅛	95¼
Chic Rys 4-5s series "B"	J - D	87¾	Sale	87¾	87⅞	78	82⅛	89½
Chic Rys 4-5s series "C"	F - A	----	----	91	Sep'11	----	90	91
Chic Rys coll 6s 1913	F - A	‡100⅜	100⅜	100⅜	Oct'11	----	99⅝	100⅜
Chic Rys Fund 6s 1913	F - A	----	----	100	Jan'11	----	100	100
Chic Rys Tem Ctfs 1st 5s	-----	‡ 99¾	Sale	99¾	99¾	8	97¾	100
Chic R I & P R R 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	‡----	102¾	102	Oct'11	----	102	103½
Commonw-Edison 5s 1943	M - S	102¾	Sale	102¾	102⅞	14	100½	103⅛
Chic Edison deb 6s 1913	J - J	----	----	100⅞	Nov'10	----	----	----
1st g 5s July 1926	A - O	----	----	100	Feb'11	----	100	100
Debenture 5s 1920	M - S	----	----	100⅜	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	‡102½	Sale	102½	102½	5	100¾	102⅞
Dia Match Con db 6s 1920	-----	106½	Sale	106½	106½	5	103¼	107¾
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	97¾	May'11	----	96⅜	97¾
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	100	May'11	----	97¾	100
Lake St El—1st 5s 1928	J - J	88	Sale	88	88	16	77	89½
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	‡----	85½	85¾	Oct'11	----	82⅛	86¾
Extension g 4s 1938	J - J	‡----	----	81⅞	Sep'11	----	78⅛	82⅞
Morris & Co. 4½ 1939	J - J	‡ 89½	----	89⅞	Oct'11	----	89¾	91¾
North West El 1st 4s 1911	M - S	----	----	100	July'11	----	96⅛	100
Northwestern Gas Light & Coke Co 5s 1928	Q - M	----	----	99⅝	Oct'11	----	99½	100
Ogden Gas 5s 1945	M - N	‡ 94	Sale	94	94¼	4	92	94½
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F	M - N	97½	----	98½	Mch'10	----	----	----
Peo Gas L & C 1st 6s 1943	A - O	----	----	121⅛	May'09	----	----	----
Refunding g 5s 1947	M - S	‡----	102⅛	102⅛	Oct'11	----	101¾	102¾
Chic Gas L&C 1st 5s 1937	J - J	‡103⅛	Sale	103⅛	103⅛	9	102⅞	103½
Consum Gas 1st 5s 1936	J - D	‡101⅝	----	101½	Sep'11	----	101½	102
Mut'l Fuel Gas 1st5s 1947	M - N	‡101½	Sale	101½	101½	10	101½	101⅝
South Side Elev 4½s 1924	J - J	‡ 95	Sale	95	95	2	93	95¼
Swift & Co 1st g 5s 1914	J - J	100¼	Sale	100¼	100¼	4	100	101⅞
Union El (Loop) 5s 1945	A - O	----	----	88	Apr'10	----	----	----
United Box Board col 6s '26	-----	----	----	70	Apr'10	----	----	----
General mtge 6s	J - J	----	----	60	Mch'11	----	55	60
Western Elec Co 5s 1922	J - J	‡102	102½	102⅝	Aug'11	----	100¾	103

Notes.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME	Outstanding Stock (†)	Surplus and Profits (†)	Dividend Record In 1909	Dividend Record In 1910	Dividend Record Period	Dividend Record Last Paid, %
Calumet National	$100,000	$52 216	6	6	An	Jan '11, 6
Chicago City	500,000	266,453	10	10	J-J	July '11, 5
Conti'tal & Comm Nat	21,500,000	8,694,826	----	----	Q-J	Oct '11, 2½
Corn Exchange National	3,000,000	5,753,652	12	16	Q-J	Oct '11, 4
Douglas State	200,000	--------	Beg. b	us May	31 '1	I.V.92,p1538
Drexel State	200,000	45,712	9	8	Q-J	Oct '11, 1½
Drovers' Dep National	600,000	445 639	10	10	Q-J	Oct '11, 2½
Englewood State	200,000	49,904	6	6	Q-J	Oct '11, 1¾
First National	10,000,000	11,482,356	12s	12s	Q-M	Sep 30'11,3s
First Nat Englewood	150,000	193 993	10	10	Q-M	Sep30'11,2½
Foreman Bros B'k'g Co	1,000,000	533 745	Priv	ate Ba	nk	--------
Fort Dearborn National	2,000,000	604,039	8	3	Q-J	Oct '11, 2
Hibernian B'k'g Ass'n	1,500,000	1,119,812	8	8+2	Q-J	July '11, 2
Kaspar State Bank	500,000	19,465	10	10+15	J-J	July '11, 5
Lake View State	200,000	6,062	Beg. b	us Apr	8 '11	V.92,p. 1004
La Salle St National	1,000,000	266,756	Beg. b	us. Ma	y '10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	551,741	10	10	Q-M	Sep 30'11,2½
Monroe National	300,000	64,814	4	4	Q-F	Nov '11, 1
Nat Bank of Republic	2,000,000	1,301,599	8	8	Q-J	Oct '11, 2
National City	2,000,000	497 151	6	6	Q-J	Oct '11, 1½
National Produce	250,000	90,104	3	4	Q-J	Oct '11, 1½
North Avenue State	200,000	70,365	5½	6½	Q-J	Oct '11, 1¾
North Side State Sav'gs	50,000	34,486	6	6	Q-J	Oct '11, 1½
North West State	200,000	33,712	----	4	Q-J	Oct '11, 1¼
People's Stk Yds State	300,000	127,782	----	7	Q-J	Oct '11, 2½
Prairie State	500,000	72,028	6	6	Q-M	Oct '11, 1½
Security	400,000	327,429	1½	4½	Q-J	Oct '11, 1½
South Chicago Savings	200,000	96,000	6	7½	Q-J	Oct '11, 2
South Side State	200,000	13,066	1½	6	Q-J	Oct '11, 1½
State Bank of Chicago	1,500,000	2,021,601	12	12	Q-J	Oct '11, 3
Stock Yards Savings	250,000	191,171	8	8	Q-M	Sep 30'11, 2
Union Bank of Chicago	500,000	136,300	6	6	M-N	Nov '11, 3
Washington Park Nat'l	100,000	7,814	See V.	90, p.	159	
Wendell State	50,000	11,686	None	None	Q-M	Dec31'08,1½
Central Trust Co of Ill	2,000,000	994,956	7	7½	Q-J	Oct '11, 2
Chicago Sav Bk & Tr	1,000,000	221,679	6	6	Q-J	Oct '11, 1½
Chicago Title & Trust	5,000,000	/1,810,642	6	7½	Q-J	Oct '11, 2
Citizens Trust & Savings	50,000	12,928	4	6	Q-J	Oct '11, 2½
Colonial Trust & Saving	600,000	471,635	8+2	8+2	Q-J	Oct '11, 2½
Cont & Comm Tr & Sav	3,000,000	881,739	----	----	----	----------
Drovers' Trust & Savings	200,000	146,540	8	8	Q-J	Oct '11, 2½
First Trust & Savings	2,500,000	3,772,432	16	12	Q-M	Sep30' 11,4
Ft. Dearborn Tr & Sav Bk	250,000	1,682	Beg. b	us. Apr	3' 11	V. 92, p. 929
Greenbaum Sons Bk & Tr	1,500,000	79,709	---	----	Q-J	Oct '11, 2½
Guarantee Trust & Sav	200,000	z28,100	Incorp	orated	1908	V.87,p. 1138
Harris Trust & Savings	1,500,000	1,825,537	9½	11+5	Q-J	Oct '11, 3
Home Bank & Trust	300,000	56,558	Beg. b	us Apr	10 '1	1V.92,p.1004
Illinois Trust & Savings	5,000,000	9,303,969	16+4	16+4	q	Oct '11, 3
Kenwood Trust & Savgs	200,000	64,192	6¾	7+1¾	Q-J	Oct '11, 1¾
Lake View Trust & Savgs	200,000	54,439	5	5½	Q-J	Oct '11, 1½
Merchants' Loan & Tr Co	3,000,000	6,328,809	12	12	Q-J	Oct '11, 4
Metropolitan Trust & Sav	750,000	260,413	6	6	Q-J	Oct '11, 1½
Michigan Ave Tr Co	200,000	59,951	Beg. b	us. Oct	29 '1	0V91,p.1221
Mid-City Tr & Sav Bk	500,000	51,562	Com. b	us. Ap	r10 '	11V92 p1004
Northern Trust Co	1,500,000	2,616,071	8	8	Q-J	Sep30 '11, 2
North-Western Tr & Sav	250,000	111,221	6	6	J-J	July '11, 4
Old Colony Tr & Sav Bank	200,000	50,153	Beg. b	us J'ne	1 '11	V.92,p. 1537
People's Tr & Sav Bk	500,000	145,191	Beg. b	us. Dec	1 '10	V. 92, p. 96
Pullman Trust & Savgs	300,000	261,300	8	8	Q-J	Sep 30'11, 2
Sheridan Tr & Sav Bank	200,000	27,960	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Standard Tr & Savings	1,000,000	305,509	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	y43,462	5	5½	J-J	July '11, 3
Union Trust Co	1,200,000	1,318,707	18+2	x8+2	Q-M	Sep30'11,2
West'n Trust & Savings	1,250,000	210,532	6	6	Q-J	Oct '11, 1½
West Side Tr & Sav Bank	200,000	124,220	----	6	Q-M	July '11, 2
Woodlawn Tr & Sav Bank	200,000	72,458	6	7½	Q-J	Oct '11, 2½

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Ex-stock dividend of 33 1-3%. *h* Also 20% in stock. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition, the equivalent of 4% more came from First Trust & Savings Bank. *w* March 31 1911. *y* June 8 1911. *z* Sept. 8 1911.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Oct 21	Monday Oct 23	Tuesday Oct 24	Wednesday Oct 25	Thursday Oct. 26.	Friday Oct. 27.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1910). Lowest.	Highest.
							Railroads				
*107 107⅛	106⅞ 106⅞	*106½ 106⅞	106½ 106½	*105¾ 106⅛	104 104	164	Atch Top & Santa Fe 100	100⅜ Sep 25	116¼ J'ne 5	91½ J'ly	123⅛ Jan
*103¼ 103½	*103¼ 103½	*103 103½	*103 103½	Last Sale	103¼ Oct'11	-----	Do pref 100	101 Sep 7	105 J'ne 20	67½ Aug	104¼ Jan
221½ 221½	221 221½	221 221	221 221	220¼ 220¼	221 221	267	Boston & Albany 100	219 Apr 21	226 Feb 15	218 J'ne	234 Jan
127 127	*126 ----	126½ 126½	126 126½	125½ 126	126 126	194	Boston Elevated 100	124½ Sep 23	130½ Aug 1	x122 Aug	136¾ Jan
*216 ----	*216 ----	*216 ----	216 216½	216½ 216½	*216 ----	19	Boston & Lowell 100	207 Feb 1	218 Sep 14	200 J'ly	227 Feb
97¾ 98	98 98	97½ 98	97 97⅞	97 97½	96½ 97¼	88	Boston & Maine 100	96½ Oct 27	122⅜ Feb 15	118 Dec	152 Feb
*295 298	*295 298	*295 298	*295 298	296 296	296 296	13	Boston & Providence 100	292 Mch 21	300 Mch 6	285 Oct	300 Nov
*12 15	*12 15	*12 15	*12 15	Last Sale	14 Oct'11	-----	Boston Suburban El Cos.	12 Sep 1	16 Mch 15	14 J'ne	16⅛ Nov
*72 75	*70 75	*70 75	72 72	*70 75	*72 75	10	Do pref	70 Oct 9	76¼ J'ne 22	70 J'ly	76 Apr
*9 10½	*9 12	*9 10½	*9 12	Last Sale	9 Oct'11	-----	Boston & Wore Elec Cos.	6 Feb 15	13 J'ly 13	8 Mch	10½ Sep
*50 56	*---- 50½	50 50	*---- 50½	49½ 50	*50 ----	54	Do pref	38½ Jan 3	58 J'ly 1	35 Aug	48 Jan
*161 ----	*161 ----	*161 ----	*161 ----	Last Sale	162 Oct'11	18	Chic June Ry & USY 100	156 Apr 29	165 Aug 3	139 Sep	160 Dec
*109 111	*109 111	110 110	*109 111	109¾ 109¾	*109¾ 110	26	Do pref 100	107 Mch 17	115½ J'ly 25	109 Oct	118 Jan
*271 ----	271 271	*271 ----	*271 ----	*271 ----	271 271	3	Connecticut River 100	265 Jan 31	272 J'ne 6	260 Oct	270 Mch
*125 126	125 125⅛	125 125⅛	125 125¼	*125½ 127	*125 127	78	Fitchburg, pref 100	125 Apr 10	130 Jan 4	124¼ Sep	133½ Jan
*159 161	160 160½	161 161	160½ 160½	*159½ 161	160½ 160½	267	Ga Ry & Electric 100	117½ Jan 23	164 Oct 4	104 Jan	123 Oct
---- ----	---- ----	---- ----	*90 93	Last Sale	92 Sep'11	-----	Do pref 100	86 Feb 20	93½ J'ne 19	85 Apr	90 Oct
*140 145	*140 145	*140 145	*140 145	Last Sale	135 Sep'11	-----	Maine Central 100	135 Sep 20	215 Jan 18	202 Feb	218 Dec
20 20½	20¾ 22½	22¼ 22¾	22 22½	21½ 21⅞	20¾ 21¼	4,574	Mass Electric Cos 100	16 Apr 20	24 J'ne 3	14¼ J'ly	21⅛ Nov
93 93¼	93½ 95	94⅜ 95	95 95½	94 95¼	93 93½	4,734	Do pref 100	83¾ Jan 9	95½ Oct 25	75 J'ly	88¾ Nov
133½ 133¾	133⅜ 133⅝	133 133½	133⅜ 133½	133⅜ 133½	133 133½	871	N Y N H & Hartford 100	127¼ Sep 14	151⅜ Feb 23	149 Apr	164⅜ Mch
---- ----	---- ----	---- ----	---- ----	140½ 140½	---- ----	5	Northern N H 100	139 Jan 13	142 Mch 6	139 Dec	141 Dec
*210 ----	*210 ----	*210 ----	*210 ----	Last Sale	211 Oct'11	-----	Norwich & Wor pref 100	210 Jan 26	213 J'ly 14	210 May	212 Mch
*187¼ 187½	*187¼ ----	187¼ 187¼	*187¼ ----	187¼ 187¼	*187½ ----	12	Old Colony 100	183 Mch 15	189 Jan 3	181¼ Sep	200 Jan
*331½ ----	*331½ ----	*331½ ----	*331½ ----	Last Sale	331½ Sep'11	-----	Rutland pref 100	32 Jan 26	43 Feb 21	25 May	44½ Nov
*---- 108	*---- 108	*---- 108	*---- 108	Last Sale	110 Sep'11	-----	Seattle Electric 100	105½ Apr 18	112 Feb 27	103 Aug	116 Jan
*101 101½	*---- 101	101 101	100 101	101 101	*100 101	18	Do pref 100	x97½ Mch 13	104 Aug 28	98¾ J'ly	106 Mch
162¾ 162¾	162 162½	*162½ 162¾	*162¾ 163	Last Sale	163 Oct'11	542	Union Pacific 100	153½ Sep 25	192¼ J'ly 22	153¼ J'ly	204½ Jan
*92½ 93	*92 92⅜	*91 92	*91 91¾	90⅜ Oct'11	-----	Do pref 100	90 Mch 9	95⅛ May 12	89¼ J'ly	103⅜ Jan	
*162 ----	*162 ----	*162 ----	*162 ----	Last Sale	163 Oct'11	-----	Vermont & Mass 100	158 Mch 21	164 J'ne 16	154 Oct	168 Jan
88 88	*871⅛ 88	871⅛ 871⅛	*871¼ 88	871⅛ 871⅛	*---- 873¼	56	West End St 50	85 Sep 29	93 Mch 22	83 Sep	95½ Mch
*101 ----	101 101	101 101	*101 ----	101 101¼	101 101¼	72	Do pref 50	100 Aug 17	105 Jan 10	99 J'ly	109 Feb
							Miscellaneous				
*501⅔ 513⅓	*50 51	51 51	*501⅔ 51	50 50	48 49	80	Amer Agricul Chem 100	46 Sep 25	60½ May 18	36 J'ly	49½ Oct
100½ 100½	100¾ 100¾	100½ 100¾	100⅝ 100⅝	100⅝ 100¾	100 101½	390	Do pref 100	99 Jan 6	105¼ Mch 1	98½ Dec	105 Sep
4¼ 4⅜	4¼ 5	4⅞ 5	4½ 5	4¾ 4⅞	4½ 4½	2,952	Amer Pneu Service 50	3½ Aug 25	6½ Jan 20	4 Dec	8⅞ Feb
163¼ 167⅜	163¼ 17	161½ 163¼	161½ 163¼	167⅜ 167⅜	*161¼ 17	1,590	Do pref 50	12⅛ Aug 25	19¼ Jan 31	13¾ Dec	24 Feb
117½ 117½	117 117⅝	117 117⅛	117⅛ 117⅜	116½ 117	114½ 116	624	Amer Sugar Refin 100	112 Sep 25	122 Feb 27	111 Oct	127⅔ Mch
115½ 115⅝	115 115⅝	115¼ 115¾	115¼ 115¾	115 115¼	114 115	379	Do pref 100	111¾ Jan 5	120⅛ Mav 19	111¾ Oct	124 Mch
134¾ 135	134⅞ 135⅝	134⅞ 135	134⅞ 135⅜	134¾ 135	133½ 134½	4,685	Amer Telep & Teleg 100	131⅝ Aug 30	153¼ J'ne 8	127¼ J'ly	143⅞ Nov
---- ----	---- ----	---- ----	*29 30½	Last Sale	28½ Sep'11	-----	American Woolen 100	27½ Sep 19	36¼ Mch 20	26 J'ly	39½ Mch
88 88	87 88	86¼ 87½	86½ 86¾	86¼ 86⅞	85½ 85½	1,257	Do pref 100	85½ Oct 27	96½ J'ne 15	90½ Dec	104¼ Mch
*73¼ 9	*77⅛ 8	8 8	*73¼ 8	*77⅛ 81¼	*73¼ 77⅛	30	Atl Gulf & W I SS L 100	7½ Oct 2	11 May 29	7 Mch	11½ Jan
*15 ----	*15 15¼	14¾ 15	*15 15¼	15 15	*15 15½	500	Do pref 100	14¾ Oct 24	26 Jan 31	16 May	28 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	7 July'11	-----	Boston Land 10	5½ Jan 13	8¼ Apr 29	4½ J'ly	8¼ Jan
*150½ ----	150½ 150½	*150½ ----	*150¼ ----	150 150¼	150½ 150½	70	Cumb Telep & Teleg 100	145¼ Jan 10	159½ J'ne 15	138½ J'ly	152½ Mch
*97⅛ 10	*97⅛ 10	*97⅛ 10	9⅝ 10	*97⅛ 10	*93¼ 10	160	East Boston Land	7¼ Jan 18	12 May 1	7⅛ Apr	11⅝ Jan
89¾ 89¾	---- ----	89¾ 89¾	89¾ 89¾	*89 90	89½ 89½	165	Eastern Steamship 100	78⅞ Feb 3	95½ Aug 22	70 J'ly	86 Oct
*285 ----	*285 ----	287 287	*286 294	*287 294	287 292	26	Edison Elec Illum 100	275 Sep 9	292½ Feb 3	A239 Jan	292½ Nov
---- ----	---- ----	---- ----	150¼ 150¼	---- ----	146¼ 149	425	General Electric 100	142 Sep 22	167¾ May 29	135 J'ly	160½ Jan
91¼ 91¼	91½ 91⅝	91¾ 91⅞	92 92	92 92⅝	91½ 92	1,364	Massachusetts Gas Cos 100	87¾ Jan 3	96¾ Aug 3	76¼ Feb	91⅜ Nov
97½ 98	97 97½	97 97	97¼ 97¼	*96½ 97¼	96 96½	320	Do pref 100	94½ J'ne 27	98½ Oct 17	89 May	97 Mch
*229½ 233	*229 233	232 232	*225 233	*---- 232	*---- 233	35	Mergenthaler Lino 100	211 Jan 4	235 Aug 3	212½ Dec	226 Nov
*4 4¼	*3½ 4½	*3½ 4½	3½ 3½	*3½ 4½	*3½ 4½	22	Mexican Telephone 10	3 Oct 2	4⅞ Jan 31	2¾ Jan	6¾ May
104 104	104 104	*103 104	*103 104	*103 104	104 104	70	N E Cotton Yarn 100	103 Oct 18	119 Mch 14	107 Sep	124 Jan
*100 105	*100 105	*100 105	*100 105	*102 105	*102 105	-----	Do pref 100	x102 Oct 18	116½ Mch 13	99½ Aug	115 Jan
145½ 146	145 145½	*144 145	145 145	*145 145½	144½ 144½	145	N E Telephone 100	137 Jan 14	150½ J'ne 10	129½ Aug	138¾ Dec
*100½ ----	*100 ----	*100 ----	*101 ----	Last Sale	100½ Oct'11	-----	Pacific Coast Power 100	96 Jan 9	105 J'ne 28	93¼ Nov	100 Jan
*67½ ----	*68 ----	---- ----	*68 ----	Last Sale	66½ Oct'11	-----	Portland (Me) Elec 100	62¾ J'ly 29	66½ Oct 6	---- ----	---- ----
159⅝ 159½	159½ 159½	159 159½	159½ 159½	159 159⅞	157½ 159¼	316	Pullman Co 100	153 Sep 25	163 Jan 30	153 J'ne	200 Feb
---- ----	*13 14	---- ----	13 13	*---- 14	*---- 14	5	Reece Button-Hole 10	x12 Jan 5	15 May 1	11¼ Jan	14 Oct
99¼ 99½	99 99½	99¼ 99½	99⅜ 99½	99⅜ 99½	98 99⅜	351	Swift & Co 100	97¾ Sep 26	104 J'ne 5	100 Jan	109¾ Jan
29½ 29½	29½ 29½	29½ 29½	*29½ 29¾	29½ 29½	29⅝ 29⅝	415	Torrington 25	29 Sep 29	36 Jan 3	28 Mch	37 Dec
*28 29	29 29	*27½ 29	*27½ 29	*27½ 28	*27½ 29	10	Do pref 25	27 Mch 23	31 J'ly 17	27 Jan	31 May
184 186	184½ 185	184 185	185 185	*185 187	185 185⅞	301	United Fruit 100	180 Mch 13	197½ J'ly 15	165½ Jan	200 Sep
43 43	43 43	42½ 43	42½ 43	42½ 43	41½ 42	1,375	Un Shoe Mach Corp 25	40¼ Aug 26	58⅞ Feb 18	40¾ J'ly	71¾ Apr
27 27	*27 27½	27¼ 27½	27 27	27 27¼	27 27⅛	267	Do pref 25	26½ Sep 20	29¼ Jan 31	25¼ J'ly	31 Jan
59¾ 60⅜	59¼ 60⅛	59⅜ 60⅛	59⅛ 59⅞	58⅜ 60	50 55	17,255	U S Steel Corp 100	50 Oct 27	82⅛ Feb 6	61⅜ J'ly	90¾ Jan
109¼ 109¼	109⅜ 109⅞	*109⅛ 109½	109¼ 109½	108¼ 109½	103½ 104½	716	Do pref 100	103½ Sep 22	120½ Feb 2	111 J'ly	125⅝ Jan
26⅝ 26¾	26⅝ 26¾	26¾ 27	26¾ 27	26¾ 27	26½ 26½	2,179	West Telep & Teleg 100	15 Sep 26	27¼ Oct 18	14 Feb	19¾ Sep
105 105¼	105 105½	105⅜ 105½	105⅜ 105½	105⅜ 105½	104¾ 105	1,342	Do pref 100	89 Jan 23	105½ Oct 23	81 Aug	94 Jan
							Mining				
*4 4½	*4 4½	*4 4½	4¼ 4¼	*4 4½	*4 4½	100	Adventure Con 25	4 Sep 22	7⅛ J'ne 16	4 J'ly	10 Feb
2¾ 2¾	2¾ 2¾	2¾ 2¾	2⅞ 2⅞	*2¾ 3	2½ 3	905	Algomah Mining 25	2½ Oct 19	11 J'ne 13	7¾ Dec	14¾ Sep
27½ 28	28¼ 28¼	28¼ 28¼	27¾ 28⅛	28 28	*27 27½	255	Allouez 25	21 Aug 23	39 Jan 4	31 J'ly	58 Feb
53½ 53¾	52⅞ 53⅜	53¼ 53½	54 54⅛	53½ 54⅜	x50¼ 52¼	6,195	Amalgamated Copper 100	44⅜ Sep 25	71⅝ J'ne 19	55¼ J'ly	90¾ Jan
211½ 211½	211½ 217⅜	211½ 213¾	213¼ 213¾	211½ 22	211½ 215⅜	935	Am Zinc Lead & Sm. 25	19¾ Oct 5	30⅝ J'ne 14	19½ J'ly	40½ Jan
.42 .45	.40 .50	*.40 .45	.50 .50	.35 .35	.40 .40	1,000	Arizona Commercial 25	1¼ Sep 11	18⅜ J'ne 14	1²¼ May	50¾ Jan
*.35 .40	.35 .40	.30 .30	.39 .40	*.35 .40	*.35 .40	900	Bonanza Dev Co 10	.30 Oct 24	.75 May 22	.50 Mch	.70 Mch
*43¾ 47⅞	*43¼ 47⅞	*43¼ 5	*43¼ 47⅞	*43¼ 47⅞	47⅞ 5	300	Bos & Corb Cop & Sil Mg 5	3¾ Aug 24	15½ May 27	10 May	24¼ Jan
3 9-16 3 9-16	*31⅔ 3¾	3 9-16 3 9-16	*31⅔ 3¾	*31⅔ 3¾	*31⅔ 3¾	300	Butte-Balaklava Cop. 10	3¼ Aug 29	6½ Jan 14	4½ Nov	18¼ May
*15½ 16	16 16	16¼ 16⅝	16½ 17	16½ 16½	16 16	1,813	Butte Coalition 15	14 Aug 25	20½ May 24	15⅝ J'ne	28½ Jan
49 49¼	49 49¼	49 49¾	49½ 50	49 50	48 48	1,274	Calumet & Arizona 10	45 Sep 25	63 J'ne 6	44¾ J'ly	103 Jan
394 394	*385 393	390 390	*380 390	*385 390	375 385	6	Calumet & Hecla 25	360 Sep 20	545 Jan 4	500 J'ly	68⅜ Jan
91½ 91½	*81½ 91½	*81½ 91½	*81½ 91½	*9 10	*9 10	5	Centennial 25	8 Aug 24	15½ Jan 4	13½ J'ly	38 Jan
*---- .05	*---- .05	*.03 .05	*.03 .05	Last Sale	.05 Oct'11	-----	Cons Mercur Gold 1	.04 Oct 13	.15 J'ne 15	.04 J'ly	.16 Jan
52¼ 52¼	52 52	52 52	52 52	52 52	51⅝ 51⅝	724	Copper Range Con Co 100	46¾ Sep 25	69¾ Feb 2	58 Feb	85 Jan
*51¼ 51½	*51¼ 51½	*51¼ 51½	51½ 51½	51½ 51½	*5 51½	70	Daly-West 20	3 Feb 8	6½ J'ne 21	3½ Sep	9⅝ Mch
103⅛ 103⅜	103⅛ 103⅜	10 10¼	97⅜ 10¼	9¾ 10⅛	10 10	1,622	East Butte Cop Min 10	8⅞ Aug 25	14¾ J'ne 4	6¼ J'ly	14 Nov
65⅜ 65⅜	61½ 61½	65⅜ 65¾	63¾ 67⅜	63¾ 63¾	61½ 61½	545	Franklin 25	5½ Aug 24	14 J'ne 8	9 Dec	22½ Mch
*37⅜ 4	37⅜ 37⅜	37⅜ 41⅜	4 4 3-16	4 4⅛	3⅜ 4 1-16	3,644	Giroux Consolidated 5	3⅜ Sep 22	8⅛ Feb 6	6 J'ly	11½ Jan
29 29	*29 30	*29 30	*29 31	29 30	30 30	75	Granby Consolidated 100	26 Aug 25	43½ J'ne 21	20 J'ly	111¼ Jan
6⅛ 6 5-16	6¼ 6 9-16	6⅞ 7⅛	7⅛ 7¼	7 7³⁄₁₆	6¾ 6¹⁵⁄₁₆	5,838	Greene Cananea 20	5⅜ Oct 9	7⅞ J'ne 19	6⅜ Sep	11⅞ Jan
*18 18½	18½ 18½	18½ 19	18¾ 19½	19 20¼	19 19	951	Hancock Consolidated 25	17 Sep 26	30¼ J'ne 19	14¾ J'ly	36 Jan
*.90 1⅛	*.75 1⅛	*.80 1⅛	*.75 .80	.80 .80	*.80 1	50	Helvetia Copper 25	¾ Sep 21	2 Feb 4	1¾ Oct	5⅞ Jan
5½ 5⅝	5½ 5⅝	5½ 5⅝	5 9-16 5¾	5⅜ 5⅝	5¼ 5½	3,265	Indiana Mining 25	6¼ Oct 18	16 J'ne 2	10 J'ly	44¾ Mch
7¼ 7½	7½ 7½	7½ 7 9-16	7½ 7⅝	7⅞ 7⅞	7½ 7½	1,925	Inspiration Copper 10	5⅝ Sep 22	9¾ May 27	---- ----	---- ----
34 34¼	34⅜ 34¾	32 34½	35 35	34½ 34½	34 34	846	Island Creek Coal 1	29¼ May 9	40⅜ J'ne 3	30¾ Dec	33¾ Oct
84 84¼	*84 84½	84¼ 84½	*84 84¾	*84 84¾	84 84	111	Do pref 1	82⅛ Sep 25	91 J'ne 3	84¼ Nov	90 Nov
*131½ 141½	*131½ 14	13 14	13¾ 13¾	13¾ 13¾	13⅛ 13⅛	190	Isle Royale Copper 25	11½ Aug 23	19⅛ J'ne 13	13½ May	28½ Jan
2⅝ 2 13-16	2¾ 2⅞	2 11-16 2¾	2¾ 3⅛	3¹⁵⁄₁₆ 3½	2 Oct'11	1,055	Kerr Lake 5	2⅝ Oct 21	7⅞ Jan 21	3 J'ly	6¾ Jan
*1¾ 2⅛	*1⅞ 2	*1⅞ 2	*1⅞ 2	Last Sale			Keweenaw Copper 25	1¾ May 10	3¾ J'ne 15	2⅛ J'ly	9⅛ Jan
25 25	25 25	25 26¼	26⅛ 27¼	26½ 27¼	24¾ 25½	7,660	Lake Copper Co 25	22 Aug 24	40 J'ne 13	28½ J'ly	94½ Jan
*4½ 4⅞	4¾ 4¾	*4¼ 5	*4 4½	*4⅛ 4¾	3¾ 4	235	La Salle Copper 25	3 Aug 17	6 Jan 3	3¼ Dec	19 Jan
*7⅞ 8	7¹⁵⁄₁₆ 7¹⁵⁄₁₆	7¹⁵⁄₁₆ 8	8 8	8⅜ 8⅜	---- ----	410	Mason Valley Mines 5	6½ Apr 24	10¼ May 29	---- ----	---- ----
5⅜ 5¾	5½ 5½	5½ 5½	5¼ 5¼	*5 5¼	5 5¼	420	Mass Consol 25	4½ Aug 24	x10 J'ne 19	4½ Mch	10⅝ Oct
*1⅜ 1⅝	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	450	Mayflower 25	.20 Feb 18	3 May 18	.35 Oct	1⅞ Jan
*191¼ 193¾	*191¼ 193¾	*19 19½	19½ 19⅝	*19 19½	19 19	50	Miami Copper 5	16⅞ Sep 28	22⅞ J'ne 21	17 J'ly	29 Jan
*11¼ 1½	*11¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale	1½ Sept'11	-----	Michigan 25	1½ Sep 22	3½ Jan 4	3¼ Dec	8½ Jan
*39 ----	*39 ----	40 40	41 41	41 41	41 41	157	Mohawk 25	36 Apr 18	53 J'ne 15	43 J'ly	75 Jan
161¼ 161½	161½ 161½	161½ 161½	161¼ 163⅜	16 161¼	153¼ 157⅜	2,264	Nevada Consolidated 5	15 Sep 25	21¼ J'ne 15	17⅝ J'ly	27½ Jan
*2 2½	2¼ 2¼	*2 2½	*2 2½	2¼ 2½	*2 2½	45	New Arcadian Copper 25	2 Aug 16	4¼ Apr 28	3½ J'ly	10⅝ Jan
7½ 7¾	7¹⁵⁄₁₆ 7⅞	7¹⁵⁄₁₆ 7¾	7⅝ 7⅝	7⅝ 8	7¹⁵⁄₁₆ 7¹⁵⁄₁₆	424	Nipissing Mines 5	7⅛ J'ly 24	11⅜ Feb 17	9¾ Jan	12 May
24¾ 25½	24½ 24½	24¼ 24¾	24¼ 25	24½ 25⅜	24 24½	3,159	North Butte 15	20 Sep 25	36¼ J'ne 2	18 J'ne	50 Jan
3⅞ 4¼	4 4⅛	*4 4⅛	4 4	4 4⅛	*3⅞ 4¼	630	North Lake 25	3¾ Aug 23	9¾ J'ne 3	6¼ Dec	25⅞ Mch
*4 1-16 4¼	*4 1-16 4¼	*4 1-16 4¼	4¼ 4¼	*4⅛ 4¼	4⅛ 4⅛	75	Ojibway Mining 25	3⅞ Aug 25	8½ J'ne 6	5 Sep	12⅜ Jan
*11⅔ 13⅞	*11⅔ 13⅞	*11⅔ 13⅞	*11⅔ 13⅞	*11⅔ 13⅞	11⅜ 11⅜	50	Old Colony 25	.50 Jan 5	3⅛ J'ly 10	.25 Aug	13⅜ Feb
*37½ 39	*37 38	*37 38	38 38	38 38	38 38¼	85	Old Dominion Co 25	34¼ Sep 25	49 J'ne 13	29½ J'ne	50 Jan
*86 90	*86 90	*87 90	*87 90	88¾ 88¾	87 88	30	Osceola 25	81 Sep 22	124 Jan 3	114 Jan	166 Jan
*9⅜ 10	*9¼ 10	*9¼ ----	*9 9¼	Last Sale	9 Oct'11	-----	Parrot Silver & Cop. 10	7⅞ Sep 22	13 May 22	11 Dec	21¾ Jan
*58 59½	58 58	*59 59½	59 59	59 59	*58 60	20	quincy 10	55 Sep 22	74 J'ne 21	60 J'ly	92 Mch
141½ 141½	141¼ 141¼	141¼ 143⅜	141⅜ 143⅜	141¼ 141¼	133⅜ 137⅜	1,202	Ray Consol Copper 10	12 Sep 25	18⅝ Jan 4	15¼ J'ly	24¾ Mch
*.90 1¼	*.90 1¼	*.90 1¼	.99 .99	*.90 1¼	*.90 1¼	100	Santa Fe Gold & Cop. 10	¾ Apr 26	1¾ J'ne 10	1¼ Nov	2¾ Jan
7⅛ 7⅛	7¼ 7¼	7⅛ 7¼	7¼ 7¼	7¼ 7¼	7⅛ 7⅛	242	Shannon 10	7 Oct 4	12¾ Feb 2	8¾ J'ly	18 Jan
*.60 .75	*.60 .80	*.60 .75	*.60 .75	Last Sale	.60 Oct'11	-----	South Utah M & S 5	.60 Sep 5	1¹¹⁄₁₆ May 18	1 Dec	3¾ Jan
23¼ 24	23 23½	22⅞ 23	20¼ 22½	21½ 21½	20 20	1,870	Superior 25	20 Oct 27	42½ Jan 3	36 J'ly	68¼ Jan
*2 2½	2¼ 2¼	2¼ 2¼	e23¼ 23¾	2⅛ 2½	*25⅛ 3	473	Superior & Boston Min 10	e21⅛ Oct 26	8¼ J'ne 15	4⅝ Dec	18 Jan
*24 25	24 24	24½ 24½	*22 24½	*22 24½	22 22	32	Tamarack 25	20 Sep 8	52 Jan 3	45½ J'ne	78 Jan
3 3	3 3	3 3⅛	3 3	3 3	2⅞ 2⅞	516	Trinity 25	2⅞ Oct 27	5 Jan 3	4½ Dec	11⅜ Jan
*31½ 32	31½ 32¼	32 32	32¼ 32¼	*31½ 32¼	31⅛ 31½	290	U S Smelt Ref & Min. 50	30⅜ Sep 25	40⅛ J'ne 14	30 Dec	55 Jan
46 46¼	46¼ 46¼	46 46	46 46½	46 46	46 46¼	396	D pref 50	45¼ Aug 26	49½ J'ne 26	45⅜ J'ly	53⅛ Jan
*2 2⅜	*2 2½	*2 2⅜	*2 2½	2½ 2½	---- ----	25	Utah-Apex Mining 5	2 Mch 10	3½ J'ne 15	2 Dec	5¼ Jan
15 15	14½ 14½	*14 14½	14¾ 15	15½ 15¾	14½ 14½	808	Utah Consolidated 5	9¾ Jan 20	20 J'ne 14	12½ Dec	46 Jan
44¾ 44⅞	44½ 44⅞	44½ 45	44⅝ 44⅞	44¾ 45	43⅜ 43⅜	998	Utah Copper Co 10	38 Sep 25	52 J'ne 14	a39⅜ J'ne	60½ Jan
11¼ 11½	*15⅜ 17⅛	*3½ 4¼	15⅜ 15⅜	*13⅜ 13¾	13¼ 13¼	263	Victoria 25	1 Aug 17	2½ Feb 7	2 Dec	5¾ Jan
4 4	*3½ 4¼	*3½ 4¼	*3 ----	4 4	4 4	205	Winona 25	4 Oct 17	9½ Feb 6	5 J'ly	15 Jan
89 89	*88 89	88 88	*87 88	*87 88	*85 87	63	Wolverine 25	88 Oct 16	122 Feb 10	120 J'ly	150 Jan
.90 .90	*---- .90	*---- .80	*---- .80	.75 .75	*---- 1	120	Wyandott 25	.75 Oct 26	3 Feb 6	1¼ J'ly	3¾ Jan

* Bid and Asked price. d New stock. e Ass't paid o Ex-stock div. x Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCHANGE Week Ending Oct. 27	Interest Period	Price Friday Oct. 27 Bid	Price Friday Oct. 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s 1928	A-O	101 3/4	Sale	101 3/4	102	15	100 5/8	102 1/2
Am Telep & Tel coll tr 4s 1929	J-J	90	Sale	90	90 3/8	110	89 1/2	92
Convertible 4s 1936	M-S	104 1/2	105	106	Oct '11	----	104	111 1/2
Am Writ Paper 1st s f 5s g 1919	J-J	----	----	98 3/4	Oct '11	----	90	98 3/4
Am Zinc L & S deb 6s 1915	M-N	98	Sale	98	99	10	98	122 1/2
Ariz Com Cop 1st conv 6s 1920	J-D	42	43	43	43	15	36	92 1/2
Atch Top & S Fe gen g 4s 1995	A-O	98 7/8	99 1/4	98 3/4	Oct '11	----	98	99 1/2
Adjustment g 4s July 1995	Nov	91 1/4	92 1/4	91 1/4	Sep '11	----	91	91 7/8
Stamped July 1995	M-N	91 1/4	92 1/4	92	May '11	----	91	92
50-year conv 4s 1955	J-D	----	----	113	J'ly '11	----	109 5/8	113
10-year conv 5s 1917	J-D	----	----	110 5/8	Mch '11	----	108 1/4	110 5/8
Atl Gulf & W I SS Lines 5s 1959	J-J	66	Sale	66	66	14	63 3/4	73
Boston & Lowell 4s 1916	J-J	----	----	100 1/4	Mch '09	----	----	----
Boston & Maine 4 1/2s 1944	J-J	----	----	104 1/2	Oct '08	----	----	----
Bur & Mo Riv cons 6s 1918	J-J	----	----	103	Jan '11	----	103	103 1/2
Cedar Rap & Mo R 1st 7s 1916	M-N	----	----	111 5/8	Sep '11	----	111 5/8	113 1/4
Cent Vermt 1st g 4s May 1920	Q-F	89	----	89 3/8	89 3/8	6	87 1/2	90 5/8
C B & Q Iowa Div 1st 5s 1919	A-O	----	----	¶103	Oct '07	----	----	----
Iowa Div 1st 4s 1919	A-O	----	----	99	Feb '11	----	----	----
Debenture 5s 1913	M-N	----	----	100 3/4	100 3/4	1	100 3/4	101 1/4
Denver Exten 4s 1922	F-A	----	----	99 7/8	Sep '11	----	99 1/4	100
Nebraska Exten 4s 1927	M-N	----	----	99 1/2	May '11	----	98 3/8	99 1/2
B & S W s f 4s 1921	M-S	----	----	99 1/8	Feb '11	----	99 1/8	99 1/8
Illinois Div 3 1/2s 1949	J-J	87 1/2	----	87 1/2	87 1/2	11	87 3/8	88 1/4
Chic Jct Ry & Stk Yds 5s 1915	J J	101	101 1/4	101	101	5	100	102 1/8
Coll trust refunding g 4s 1940	A-O	88 3/4	----	90	90	5	88 1/2	90 3/4
Ch Milw & St P Dub D 6s 1920	J-J	----	----	114	Jan '11	----	114	114
Ch M & St P Wis V div 6s 1920	J J	----	----	113 5/8	Feb '11	----	113 5/8	113 5/8
Ch & No Mich 1st gu 5s 1931	M-N	97	99	100 1/2	J'ne '11	----	98 1/2	101
Chic & W Mich gen 5s 1921	J-D	98	----	100	Oct '11	----	99 1/2	101 3/4
Concord & Mont cons 4s 1920	J-D	----	----	97 1/2	Sep '11	----	97 1/2	97 1/2
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100 1/4	Aug '09	----	----	----
Current River 1st 5s 1926	A-O	----	----	97	Mch '11	----	97	97
Det Gr Rap & W 1st 4s 1946	A-O	85 1/2	----	85 1/2	Oct '11	----	85 1/2	87 3/8
Dominion Coal 1st s f 5s 1940	M-N	97	98 1/2	98 1/4	Sep '11	----	95 3/4	98 1/4
Fitchburg 4s 1915	M-S	----	----	103 1/8	Apr '05	----	----	----
4s 1927	M-S	----	----	96	Apr '08	----	----	----
Fremt Elk & Mo V 1st 6s 1933	A-O	----	----	128	J'ly '11	----	127 1/4	128
Unstamped 1st 6s 1933	A-O	----	----	140	Apr '05	----	----	----
General Motors 1st 5-yr 6s 1915	A-O	----	----	97 1/2	Sep '11	----	97 1/2	99 1/8
Gt Nor C B & Q coll tr 4s 1921	J-J	96 1/8	96 3/8	96 1/8	96 3/8	10	95 1/2	98 3/4
Registered 4s 1921	Q-J	96	Sale	96	96	2	95 3/8	98
Illinois Steel deben 5s 1913	A-O	100 1/4	100 3/8	100 1/4	100 1/4	3	100	102 3/8
Ia Falls & Sioux C 1st 7s 1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s 1925	A-O	----	----	94 1/4	Feb '11	----	94 1/4	94 1/4
Kan C Ft Scott & Mem 6s 1928	M-N	116	116 1/8	116 1/4	116 1/2	5	115	116 3/4
Kan C M & B gen 4s 1934	M-S	92	----	92	Aug '11	----	92	93 1/2
Assented income 5s 1934	M-S	----	91	89	Aug '11	----	88	90
Kan C & M Ry & Br 1st 5s 1929	A-O	102 1/2	----	102	Mch '11	----	102	103
Maine Cent cons 1st 7s 1912	A-O	----	----	102 3/4	Feb '11	----	102 3/4	102 3/4
Cons 1st 4s 1912	A-O	----	----	101 1/4	Sep '05	----	----	----
Marq Hough & Ont 1st 6s 1925	A-O	----	----	115	J'ne '08	----	----	----
Mass Gas 4 1/2s 1929	J-J	99 3/4	Sale	99 3/4	99 3/4	3	99 1/2	100 3/8
Mich Telephone 1st 5s 1917	J-J	----	----	99 1/2	May '11	----	99 1/2	99 1/2
New Eng Cotton Yarn 5s 1929	F-A	99	99 1/2	99 1/4	99 1/4	4	99	103
New Eng Teleph 5s 1915	A-O	----	----	101 3/8	Mch '11	----	101 3/4	102
5s 1916	A-O	----	----	100 1/2	Sep '08	----	----	----
New England cons g 5s 1945	J-J	----	----	98 3/4	Sep '11	----	98 3/4	98 3/4
Boston Term 1st 4s 1939	A-O	----	----	----	----	----	----	----
New River (The) conv 5s 1934	J-J	----	----	75	Oct '10	----	----	----
N Y N H & H con deb 3 1/2s 1956	J-J	----	----	96 3/4	May '11	----	96 3/4	99 1/2
Conv deb 6s (ctfs) 1948	J-J	----	----	129 1/2	Oct '11	----	129 1/2	134 3/4
Old Colony gold 4s 1924	F-A	----	----	101	Apr '09	----	----	----
Oregon Ry & Nav con g 4s 1946	J-D	----	----	98 7/8	Sep '09	----	----	----
Oreg Sh Line 1st g 6s 1922	F-A	----	----	113	Oct '11	----	113	114 7/8
Pere Marquette deb g 6s 1912	J-J	----	----	98	J'ne '11	----	98	98 3/4
Repub Valley 1st s f 6s 1919	J-J	----	----	103	Jan '11	----	103	103
Savannah Elec 1st cons 5s 1952	J-J	----	----	70 1/4	Dec '10	----	----	----
Seattle Elec 1st g 5s 1930	F-A	104	----	104 1/2	Sep '11	----	104	105
Shannon-Ariz 1st g 6s 1919	M-N	----	----	91 1/2	Aug '11	----	91	93
Terre Haute Elec g 5s 1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s 1918	M-S	----	----	100 3/4	Mch '10	----	----	----
Union Pac RR & l gr g 4s 1947	J-J	----	----	100 7/8	Oct '11	----	100 3/8	101
20-year conv 4s 1927	J-J	----	----	104 5/8	Apr '11	----	104 3/8	104 5/8
United Fruit gen s f 4 1/2s 1923	J-J	----	96 3/8	96 1/4	96 1/4	1	95 7/8	97 1/8
Debenture 4 1/2s 1925	J-J	----	----	95 7/8	Oct '11	----	95 7/8	96 7/8
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	102 1/2	102 1/2	4	100	106
West End Street Ry 4s 1915	F-A	----	----	99 1/8	Sep '11	----	98 1/2	99 1/8
Gold 4 1/2s 1914	M-S	----	----	100 1/2	May '11	----	100 1/8	100 1/2
Gold debenture 4s 1916	M-N	----	----	98 1/2	Apr '10	----	----	----
Gold 4s 1917	F-A	----	----	99	Aug '11	----	98 1/8	99
Western Teleph & Tel 5s 1932	J-J	99 3/4	Sale	99 3/4	100	18	96 3/4	100
Wisconsin Cent 1st gen 4s 1949	J-J	----	----	93 1/4	Jan '11	----	93 1/2	93 1/4

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. • No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct 27	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1 1911 Lowest	Range Since Jan. 1 1911 Highest	Range for Previous Year (1910) Lowest	Range for Previous Year (1910) Highest
							Baltimore				
*---- 94	*92 95	*---- 94	*92 1/2 93 1/2	93 93	93 93	400	Con Gas El L & Pow 100	64 Jan 9	94 May 29	46 Mch	64 1/2 Dec
98 98	*98 ----	*98 99	*98 ----	98 1/2 98 1/2	98 1/2 98 1/2	160	Do pref 100	89 Jan 9	101 Sep 18	80 Mch	90 J'ly
*---- 83 3/8	83 8	83 8	*---- 84	*8 8 1/4	*8 8 1/8	200	Houston Oil 100	7 Mch 31	10 Aug 15	5 Sep	9 Nov
71 1/2 71 1/2	*71 1/2 72	*---- 72	71 71 1/2	71 1/2 71 1/2	71 71	805	Do pref 100	45 Feb 8	79 J'ly 31	35 J'ly	51 Dec
---- ----	124 124	*---- 125	124 1/2 124 1/2	---- ----	*124 124 1/2	20	Northern Central 50	121 Jan 11	130 3/4 J'ne 26	115 Jan	132 Feb
*25 ----	*25 27 1/2	26 1/2 26 1/2	*---- 27	*---- 27 7/8	*25 26 1/2	100	Seaboard Company 100	21 Jan 4	28 3/8 J'ne 3	18 5/8 J'ly	27 1/4 Jan
85 85	85 1/4 86	*---- 88	87 88 1/4	---- ----	*85 88	567	Do 1st pref 100	80 Jan 6	88 1/4 J'ne 3	72 1/2 Feb	80 1/2 Jan
59 59	*---- 60	*58 1/2 ----	58 3/4 59	59 1/4 59 1/4	*58 59	695	Do 2d pref 100	43 1/4 Jan 4	62 J'ne 3	40 Oct	47 Jan
*18 ----	*18 ----	*18 18 1/4	18 1/4 18 1/2	18 1/4 18 1/4	18 1/8 18 1/8	774	United Ry & Electric 50	16 1/2 Jan 9	19 7/8 J'ly 20	12 5/8 May	16 1/2 Dec
							Philadelphia				
---- ----	---- ----	---- ----	---- ----	---- ----	*10 11	------	American Cement 50	10 Sep 18	17 1/2 Jan 4	17 Dec	28 Jan
44 44	*43 1/2 44	43 1/2 43 1/2	44 44	43 1/2 43 3/4	*43 1/2 44	63	American Railways 50	42 Jan 5	45 1/2 Jan 20	41 3/4 J'ly	50 Jan
44 44 1/8	*44 1/2 45	44 1/2 44 1/2	44 5/8 44 5/8	44 1/2 44 1/2	43 1/4 44	1,345	Cambria Steel 50	40 7/8 Sep 22	48 3/4 Feb 18	40 1/4 J'ly	53 1/2 Jan
11 3/4 11 7/8	11 7/8 11 7/8	11 7/8 11 7/8	*11 7/8 12	*11 7/8 12	11 7/8 11 7/8	686	Electric Co of America 10	11 1/2 Jan 4	12 1/2 Jan 14	11 1/4 J'ly	12 1/2 Jan
53 53	53 53 1/2	53 1/8 53 1/2	53 1/8 53 1/8	53 53	51 1/4 52 1/2	1,204	Elec Storage Battery 100	48 1/2 Jan 3	56 1/8 J'ne 15	42 J'ne	64 1/4 Mch
37 1/2 39	38 3/4 39 1/4	*38 1/4 39	37 1/2 38 1/2	37 1/2 37 5/8	36 37	4,228	Gen Asphalt tr ctfs 100	28 1/2 Aug 25	39 1/4 Oct 23	19 1/4 J'ly	34 3/8 Dec
75 1/2 76 3/4	76 1/2 77	76 1/2 76 1/2	76 76	*75 76	75 75	1,500	Do pref tr ctfs 100	68 Aug 26	83 7/8 Jan 30	64 J'ly	84 1/4 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	*63 1/4 71 1/4	------	Keystone Telephone 50	7 Sep 6	9 1/8 Jan 10	7 J'ly	13 Jan
26 1/4 26 7/8	26 5/8 27	27 27	27 28	27 3/8 28 3/8	27 1/4 28	6,331	Lake Superior Corp 100	21 1/2 Sep 14	32 Feb 6	15 1/2 J'ne	29 7/8 Dec
88 88	88 1/8 88 1/8	89 1/4 89 1/4	88 1/2 89 1/4	88 7/8 89 1/8	88 1/2 89 1/4	540	Leh C & Nav tr ctfs 50	83 1/2 J'ne 29	98 Jan 14	86 J'ne	123 Jan
82 5/16 82 3/8	82 1/4 82 5/8	82 1/4 82 11/16	82 1/2 82 5/8	82 1/2 82 5/8	81 11/16 81 1/4	2,859	Lehigh Valley 50	75 3/4 Sep 14	90 1/2 Feb 3	62 1/2 J'ly	121 1/4 Mch
9 9 5/16	9 3/4 9 3/4	9 3/4 9 7/8	9 3/4 9 7/8	9 7/8 9 7/8	9 3/4 9 3/4	3,935	Leh V Trans tr ctfs 50	6 1/4 Jan 11	9 7/8 Oct 24	3 1/2 J'ne	6 3/4 Dec
23 5/8 24 3/8	24 5/8 25 3/8	24 7/8 25 1/4	25 25	25 25 1/4	24 1/2 24 1/2	4,731	Do pref vot tr ctfs 50	18 1/2 Jan 16	25 3/8 Oct 23	12 1/2 Jan	20 Dec
61 1/8 61 1/4	61 1/8 61 5/16	61 1/8 61 5/16	61 1/4 61 3/8	61 1/8 61 1/4	60 11/16 61	2,234	Pennsylvania RR 50	59 3/8 Sep 25	65 Feb 2	61 11/16 J'ly	69 5/16 Mch
*50 1/4 50 1/2	50 3/8 51 1/4	51 1/4 51 1/4	51 1/8 51 3/8	51 7/8 51 7/8	50 7/8 51 3/8	1,111	Philadel Co (Pittsb) 50	48 1/4 Sep 21	59 1/4 J'ne 5	42 J'ne	53 1/4 Jan
*16 1/2 16 7/8	16 5/8 16 5/8	16 5/8 16 5/8	16 1/8 16 1/2	16 1/4 16 3/8	16 16 3/8	5,883	Philadelphia Elec‖ 25	16 Jan 19	18 J'ly 10	‡13 7/8 Feb	16 1/4 Mch
23 1/2 23 1/2	23 1/8 23 3/8	23 23 1/8	23 1/4 23 3/8	23 1/4 23 1/4	22 1/4 23	3,512	Phil R T vot tr ctfs 50	17 Apr 18	24 1/8 Aug 1	15 Apr	28 1/2 Jan
69 3/4 70 1/16	69 5/8 70 1/4	70 1/16 70 1/2	70 7/16 70 1/2	70 1/8 70 3/8	68 5/8 69 9/16	10,025	Reading 50	66 15/16 Sep 25	80 3/4 Feb 10	65 1/2 J'ly	86 Feb
6 3/4 6 7/8	6 3/4 7 3/16	6 3/4 7 1/4	6 13/16 6 15/16	6 7/8 6 7/8	6 5/8 6 3/4	5,762	Tonopah Mining 1	5 1/2 J'ly 28	8 5/8 Jan 17	6 1/2 Jan	9 1/16 May
50 3/4 51 1/4	51 1/8 51 1/4	51 1/8 51 1/8	*51 51 1/4	51 1/8 51 1/8	50 50 1/2	1,536	Union Traction 50	43 Jan 3	52 3/4 Aug 1	38 Oct	52 3/4 Jan
*85 1/2 85 5/8	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/4 85 1/2	85 85 1/4	1,409	Union Gas Impt 50	84 1/4 Sep 25	89 3/8 Jan 9	79 J'ly	95 1/8 Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling 10	1 1/4	1 3/8
Cambria Iron 50	----	----
Central Coal & Coke 100	78 1/2	79 1/2
Preferred 100	79	80
Consol Trac of N J 100	74 3/4	----
Germantown Pass 50	----	120 1/2
Huntington & B T 50	----	----
Preferred 50	14	15
Indiana Union Tr 100	----	----
Insurance Co of N A 10	20 1/2	20 3/4
Inter Sm Pow & Chem 50	----	----
Interstate Rys. pref 10	----	----
Kentucky Securities 100	14 1/2	15 1/2
Preferred 100	----	53
Keystone Telep v t c 50	----	----
Preferred 50	----	----
Keystone Watch Case 100	95	100
Lit Brothers 10	----	----
Little Schuylkill 50	----	----
Minehill & Schuyl H 50	60	----
Nat Gas Elec Lt & Po 100	20	----
Preferred 100	70	----
North Pennsylvania 50	----	96 7/8
Pennsylvania Salt 50	----	112
Pennsylvania Steel 100	----	----
Preferred 100	----	----
Phila Co (Pitts) pref 50	42 1/2	43
Phil German & Norris 50	----	----
Phila Traction 50	83 3/4	84
Railways General 10	----	----
Tonopah Belmont Dev 1	8 3/8	8 1/2
United Cos of N J 100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Pow 100	40 1/2	41 1/2
Preferred 100	77 1/2	78 1/2
Warwick Iron & Steel 10	10	10 1/2
Washington-Va Ry 100	43	44
Preferred 100	----	----
Welsbach Co 100	----	----
West Jersey & Sea Sh 50	52 7/8	53 1/2
Westmoreland Coal 50	----	----
Wilkes Gas & Elec 100	----	----
York Railway 50	8 1/2	9
Preferred 50	26 1/2	----

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4 1/2s '33 F-A	----	----
Am Gas & Elec 5s '07 F-A	83 3/4	84 3/8
Am Rys 5s 1917 A-O	94	94 1/2
Atl C Elec ref 5s 1938 M-S	----	----
Berg & E Brew 1st 6s '21 J-J	----	----
Bethleh Steel 6s 1998 Q-F	----	117
Choc & Me 1st 5s 1949 J-J	----	----
Ch Ok & G gen 5s 1919 J-J	103	103 1/2
Con Trac of N J 1st 5s '33	103 3/4	----
Del Co Rys tr ctfs 4s '49 J-J	----	----
Elec & Peoples Tr tr ctfs	----	89
Fr Tac & H 1st 5s 1940 J-J	----	----
Gen Asphalt 5s 1916 M-S	95	----
Indianap Ry 4s 1933 J-J	82 1/2	----
Interstate 4s 1943 F-A	----	56 3/4
Keystone Tel 5s 1935 J-J	----	84 1/2
Lake Sup Corp inc 5s '24 O	68	----
Lehigh Nav 4 1/2s '14 Q-J	----	----
Gen M 4 1/2s g 1924 Q-F	----	----
Leh V C 1st 5s g 1933 J-J	108	109
Leh V ext 4s 1st 1948 J-D	----	----
Consol 6s 1923 J-D	----	----
Consol 4 1/2s 1923 J-D	----	----
Annuity 6s J-D	147	----
Gen cons 4s 2003 M-N	97 3/4	98
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s '55 M-N	----	96 3/4
NatLH&P ser B 5s '19 J-J	----	97 1/2
New Con Gas 5s 1948 J-D	----	----
N Y Ph & No 1st 4s '39 J-J	----	----
Income 4s 1939 M-N	----	----
Pa & N Y Can 5s '39 A-O	----	----
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	92 1/2	92 3/4
P Co 1st & coll tr 5s '49 M-S	102	102 1/2
Con & coll tr 5s '51 M-N	97 1/4	97 1/2
Phil Elec gold tr ctfs A-O	102	102 1/2
Trust ctfs 4s 1949 J-J	78 1/8	78 1/2
P & E gen M 5s g '20 A-O	106 1/2	107 1/2
Gen M 4s g 1920 A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947 A-O	----	100 1/2
Termin 1 5s g 1941 Q-F	116	117
P W & B coll tr 4s '21 J-J	----	----
Read Trac 1st 6s '33 J-J	----	125
Roch Ry & L con 5s '54 J-J	100 3/4	----
Spanish-Am Ir 6s '27 J-J	101	----
Stan'd Gas & E 6s '25 M-N	----	----
Stand Stl Wks 1st 5s '28 J-J	----	----
U Trac Ind gen 5s '19 J-J	94 1/2	----
Un Rys Tr ctfs 4s '49 J-J	----	76 1/2
United Rys Inv 1st coll tr s f 5s 1926 M-N	82 1/2	83
Welsbach s f 5s 1930 J-D	90	----
Wil-B G & E con 5s '55 J-J	----	----
York Rys 1st 5s 1937 J-D	94	94 1/2
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron 100	35	50
Preferred 100	----	65
Atlan Coast L (Conn) 100	235	243
Canton Co 100	115 1/2	119 1/2
Georgia Sou & Fla 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----
G-B-S Brewing 100	----	1
Seaboard Air Line 100	23	25 1/2
Preferred 100	41	----
Bonds *Prices are all "and interest"*		
Balt City 3 1/2s 1930 J-J	95	----
4s 1954-1955 Various	101 1/2	----
5s 1916 M-N	----	----
Anacostia & Potom 5s A-O	----	----
Atl Coast L (Ct) ctfs 5s J-D	----	----
Ctfs of indebt 4s J-J	----	----
5-20-yr 4s 1925 J-J	92	----
B S P & C 1st 4 1/2s '53 F-A	----	96 1/2
Balt Trac 1st 5s '29 M-N	----	----
No Balt Div 5s 1942 J-D	----	----
Car Pow & Lt 5s 1938 F-A	----	----
Cent Ry cons 5s '32 M-N	----	----

BALTIMORE	Bid	Ask
C Ry Ext & Imp 5s '32 M-S	----	----
Chas City Ry 1st 5s '23 J-J	----	----
Chas Ry G & El 5s '99 M-S	----	97
City & Sub 1st 5s 1922 J-D	105	----
City & Sub (Was) 1st 5s '48	103 3/4	105
Coal & C Ry 1st 5s '19 A-O	----	----
Coal & I Ry 1st 5s '20 F-A	101 1/2	----
Col & Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939 J-D	108	108 3/4
Gen 4 1/2s 1954 A-O	96 1/4	96 1/2
Cons G E & P 4 1/2s '35 J-J	87	87 1/4
Fair & Cl Tr 1st 5s '38 A-O	99 3/8	100
Ga & Ala 1st con 5s '45 J-J	105	----
Ga Car & N 1st 5s g '29 J-J	105	----
Georgia P 1st 6s 1922 J-J	112 5/8	113 1/8
Ga So & Fla 1st 5s '45 J-J	----	----
G-B-S Brew 3-4s '51 M-S	40	40 7/8
Knoxv Trac 1st 5s '28 A-O	104 1/2	----
Macon Ry & Lt 1st 5s '53 J-J	98 1/2	----
Md Elec Ry 1st 5s '31 A-O	----	----
Memphis St 1st 5s '45 J-J	97 1/2	----
Mt Ver Cot Duck 1st 5s	76 3/4	77 1/4
Npt N & O P 1st 5s '38 M-N	----	----
Nor & Port Tr 1st 5s '36 J-D	88	88 1/2
North Cent 4 1/2s 1925 A-O	----	----
Series A 5s 1926 J-J	110	----
Series B 5s 1926 J-J	----	----
Pitt Un Trac 5s 1997 J-J	----	----
Poto Val 1st 5s 1941 J-J	----	----
Sav Fla & West 5s '34 A-O	110	----
Seab Air L 4s 1950 A-O	87 7/8	----
Adjust 5s 1949 F-A	----	----
Seab & Roan 5s 1926 J-J	----	----
South Bound 1st 5s A-O	----	----
U El L & P 1st 4 1/2s '29 M-N	93 3/4	----
Un Ry & El 1st 4s '49 M-S	85 3/4	86
Income 4s 1949 J-D	63 1/2	63 3/4
Funding 5s 1936 J-D	86 1/2	87
Va Mid 3d ser 6s '16 M-S	106 1/4	107 1/2
4th ser 3-4-5s 1921 M-S	----	----
5th series 5s 1926 M-S	106	----
Va (State) 3s new '32 J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914 J-J	----	----
Wil & Weld 5s 1935 J-J	110 1/4	----

•Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. ‡ $13 ½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY WEEKLY AND YEARLY.

Week ending Oct. 27 1911.	Stocks. Shares	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday	220,649	$20,349,900	$1,024,500	$47,000	$1,000
Monday	329,197	29,186,700	1,937,000	118,500	5,000
Tuesday	194,956	17,208,100	2,583,500	67,000	------
Wednesday	225,915	20,635,750	2,369,000	57,500	1,000
Thursday	344,705	32,948,200	2,283,000	77,000	------
Friday	1,355,185	128,278,125	5,278,000	124,000	------
Total	2,670,607	$248,606,775	$15,455,000	$491,000	$7,000

Sales at New York Stock Exchange	Week ending Oct. 27. 1911.	Week ending Oct. 27. 1910.	Jan. 1 to Oct. 27. 1911.	Jan. 1 to Oct. 27. 1910.
Stocks—No. shares	2,670,607	3,559,878	101,831,654	143,965,495
Par value	$248,606,775	$327,960,300	$9,178,637,000	$12,842,164,550
Bank shares, par	$2,500	$6,900	$1,475,200	$915,500
Bonds.				
Government bonds	$7,000	$10,000	$3,222,500	$348,200
State bonds	491,000	391,500	84,145,400	37,481,950
RR. and misc. bonds	15,455,000	12,376,000	616,281,500	500,354,700
Total bonds	$15,953,000	$12,777,500	$703,649,400	$538,184,850

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Oct. 27 1911.	Boston. Listed shares	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	9,489	1,359	$70,000	8,393	4,710	$33,720
Monday	13,658	3,334	23,500	16,821	4,328	20,800
Tuesday	13,569	7,961	47,000	11,281	4,442	14,362
Wednesday	13,205	7,620	19,000	9,908	1,465	83,900
Thursday	13,105	6,387	51,000	6,495	7,420	96,000
Friday	34,125	9,458	32,000	16,375	35,195	58,200
Total	97,151	36,119	$242,500	49,273	57,560	$306,982

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	15	21
1st mtge 4s 1950 J-J	55	70
B'y & 7th Ave stk 100	120	140
2d mtge 5s 1914 J-J	99	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surface 1st 5s gu 1924	101½	103
Cent'l Crosstown stock 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E Riv stock 100	10	20
Christoph'r & 10th St stk 100	90	110
Col & 9th Ave 5s—*See* Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	97	101
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	275	310
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stock 100	200	230
42d St M & St N Ave 100	----	----
2d income 6s 1915 J-J	f 40	----
Inter-Met—*See* Stock Exch	ange	list
Lex Av & Pav F 5s—*See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	175
Second Avenue stock 100	5	10
Consol 5s 1948 F-A	f 38	45
e Sixth Avenue stock 100	118	124
Sou Boulev 5s 1945 J-J	65	75
So Fer 1st 5s 1919 A-O	85	95
Third Avenue RR—*See* Stk	Exc	list
Tarry W P & M 5s 1928	f 60	80
Y'kers St RR 5s 1946 A-O	82	86
28th & 29th Sts 5s '96 A-O	f 17	20
Twenty-third St stock 100	190	215
Union Ry 1st 5s 1942 F-A	102	103½
Westchester 1st 5s '43 J-J	70	80
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	101	103
B B & W E 5s 1933 A-O	98	102
Brooklyn City Stock 10	160	167
Con 5s—*See* Stock Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	97	100
e 1st con 5s '41 op '16 M-N	95	99
Bklyn Rap Tran—*See* Stock	Exc	list
Coney Isl & Bklyn 100	50	60
1st cons g 4s 1948 J-J	75	82
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	98	101
Kings Co El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	101	103
1st 4s 1951—*See* Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	90	94
Steinway 1st 6s 1922 J-J	100	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104	105½
Deb 6s 1917 A-O	103½	105½
Columbus (O) St Ry 100	81¼	----
Preferred 100	91¾	----
Colum Ry con 5s 1932 J-J	102	104
Crosst'n 1st 5s 1933 J-D	100½	102
e Conn Ry & Ltg com 100	74	75
e Preferred 100	80	81½
1st & ref 4½s—*See* Stock	Exc	list
Grand Rapids Ry pref 100	80	85
e Louisv St 5s 1930 J-J	105¾	106¼
Lynn & Bos 1st 5s 1924 J-D	105	106
e New Orl Rys & Lgt 100	30	35½
e Preferred 100	76	----
Gen M g 4½s 1935—*See* S	tk Ex	list
e Pub Serv Corp of N J—*See*	Stk E	x list
Tr ctfs 2% to 6% perpet	103½	105
North Jersey St Ry 100	75	----
1st 4s 1948 M-N	76	77½
Cons Tract of N J 100	75	76
1st 5s 1933 J-D	103½	104½

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)—		
New'k Pas Ry 5s '30 J-J	105	----
Rapid Tran St Ry 100	235	240
1st 5s 1921 A-O	102	----
J C Hob & Paterson—		
4s g 1949 M-N	74	76
So J Gas El & Trac 100	120	----
Gu g 5s 1953 M-S	98	99
No Hud Co Ry 6s 1914 J-J	101	----
5s 1928 J-J	102	104
Ext 5s 1924 M-N	99	----
Pat Ry con 6s 1931 J-D	114	----
2d 6s opt 1914 A-O	101	103
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s 1946 M-S	102	103
Trent P & H 5s 1943 J-D	95	97
United Rys of St L—		
Com vot tr ctfs 100	9	10
e Preferred 100	39¼	39½
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran—*See* Stk	Exc	list
Wash Ry & El Co 100	39	40½
Preferred 100	89¼	90
4s 1951 J-D	85¼	85½
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	102	103
Con Gas (N Y)—*See* Stock	Exc	list
e Mutual Gas 100	168	173
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	102
N Y & E R Gas 1st 5s '44 J-J	103½	105
Consol 5s 1945 J-J	101	102½
N Y & Richmond Gas 100	35	----
Nor Un 1st 5s 1927 M-N	101	104
e Standard Gas com 100	60	----
e Preferred 100	95	----
1st 5s 1930 M-N	104	105½
Other Cities.		
Am Gas & Elec com 50	*63	64
Preferred 50	*43	44
Amer Light & Tract 100	290	294
Preferred 100	105	107
Amer Power & L. com 100	74	76
Preferred 100	80	83
Bay State Gas 50	*5/16	3/8
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	98	101
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock 100	3	6
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	73	75
Preferred 100	78½	80½
Con Gas of N J 5s 1936 J-J	91	----
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	200	----
Gen g 5s 1949 op M-N	92½	94
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	133	136
Gas & El Bergen Co 100	82	85
e Gr Rap 1st 5s 1915 F-A	100	101
Hudson Co Gas 100	130	132
Indiana Lighting Co 100	34	----
4s 1958 op F-A	66	68
Indianapolis Gas 50	----	22
1st g 5s 1952 A-O	78	83
Jackson Gas 5s g 1937 A-O	f 91	----
e Laclede Gas—*See* Stock E	xch li	st
e Preferred 100	96	----
Madison Gas 6s 1926 A-O	104	109
Newark Gas 6s 1944 Q-J	125	127
Newark Consol Gas 100	97	----
e Con g 5s 1948 J-D	103½	104½
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E, com 100	65	67
Preferred 100	88	90
Pat & Pas Gas & Elec 100	91	----
e Con g 5s 1949 M-S	101½	102½
St Joseph Gas 5s 1937 J-J	91	94

Electric Companies	Bid	Ask
Chicago Edison Co—*See* Ch	icago	list
Gr't West Pow 5s 1946 J-J	83½	85
e Kings Co El L & P Co 100	122	124
Narragan (Prov) El Co 50	*83	86
N Y & Q El L & Pow Co 100	52	57
Preferred 100	73	77
United Electric of N J 100	90	93
1st g 4s 1949 J-D	77½	78½
Western Power com 100	32	33
Preferred 100	62	64
Telegraph and Telephone		
e Amer Teleg & Cable 100	75	88
e Central & So Amer 100	115	118
Comm'l Un Tel (N Y) 25	106	112
Empire & Bay State Tel 100	65	78
Franklin 100	40	45
e Gold & Stock Teleg 100	110	116
e Northwestern Teleg 50	108	115
Pacific & Atlantic 25	65	75
e Pac Telep & Teleg pref 100	96½	----
Southern & Atlantic 25	85	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	88	98
N Y & E R Ferry stk 100	----	----
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	97	----
Hob Fy 1st 5s 1946 M-N	104	105
N Y & N J 5s 1946 J-J	96	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	57	65
e Union Ferry stock 100	18	23
e 1st 5s 1920 M-N	95	98
Short-Term Notes		
Amal Cop 5s Apr 1 1913	100⅛	100⅜
American Cigar—		
Ser B 4s Mch 15 '12 M-S	99¾	100
Balt & Ohio 4½s 1913 J-D	100⅛	100⅜
Bethleh Steel 6s 1914 M-N	99⅞	100¼
Chic & Ohio 4½s 1914 J-D	99⅛	99⅜
Chic & Alton 5s 1913 M-S	99¼	99¾
Cin Ham & D 4s 1913 J-J	98⅞	99¼
Erie 6s Apr 8 1914 A-O	101	101¼
eGeneral Motors 6s '15 A&O	97¾	98
Hudson Companies—		
6s Feb 1 1913 F-A	98½	99
6s Oct 15 1913 A&O	98½	99
Int & Gt No 5s Tr Co ctfs	97	97½
K C Ry & Lt 6s '12 M-S	95	97
Minn & St L g 5s 1913 F-A	94½	95½
Mo Kan & Tex 5s May 1'13	98¾	99
MoPacific 5s 1914 J-D	96	96½
Nat Rys of Mex 4½s '13 J-D	98⅝	99
s N Y C Lines Eq 5s '11-'22	b4½%	4¼%
4½s Jan 1912-1925	b4½%	4¼%
N Y Cent 4½s 1914 M-S	100⅛	100⅜
N Y N H & H 5s Jan 1912	100	100½
4½s Mch 1 1912 M-S	----	----
St L & S F 5s 1913 M-S	98½	99
5s June 1 1913 opt J-D	98½	99
South Ry g 5s 1913 F-A	100⅛	100⅜
Tidewater 6s, 1913, guar	101⅜	101¾
Wabash 4½s 1913 M-N	95	97
West Telep & T 5s '12 F-A	100	100¼
Westingh'se El & M 6s 1913	101⅜	101¾
e5% notes Oct 1917-A-O	95	97½
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30 M-S	f 90	94
Con mtge g 5s 1930 J-J	f 40	50
Income 5s, July 1930	f 7	20
Chicago Subway 100	7/8	1
Northern Securities Stubs	95	105
Pitts Bess & L E 50	*32	33
Preferred 50	*64	70
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	87	92
Seaboard Company—*See* Ba	lt Exc	list
West Pac 1st 5s 1933 M-S	89	90
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 83½	85
Ahmeek Mining 25	*165	170
Alliance Realty 100	125	135
Amer Bank Note com 50	*36	45
Preferred 50	*50½	51½
American Book 100	165	----
eAm Brake Sh&Fdy com 100	85	87½
ePreferred 100	121	128½
American Brass 100	118	122
American Chicle com 100	235	245
Preferred 100	101	103
Am Graphophone com 100	4	----
Preferred 100	----	35
Amer Hardware 100	137	142
Am Malting 6s 1914 J-D	99½	101½
Amer Press Assoc'n 100	90	100
eAmer Snuff com 100	200	----
e Preferred 100	95¼	104
Am St Found new—*See* S	tk Ex	list
6s 1935 A-O	100	102
Deb 4s 1923 F-A	63	66
American Surety 50	270	285
American Thread pref 5	*5	5½
Am Tobacco Co com 100	387	390
Amer Typef'ders com 100	45	50
Preferred 100	97	100
Deb g 6s 1939 M-N	99	102
Amer Writing Paper 100	2	2¾
ePreferred—*See* Stock Ex	ch'ge	list
e1st s f g 5s '19 red 105 J-J	89¾	90
Atl Glf & W I SS Lines 100	7½	8½
Preferred 100	15	16
Col tr g 5s 1959 J-J	65	66½
Barney & Smith Car 100	15	20
Preferred 100	75	90
Bliss Company com 50	60	80
Preferred 50	120	128
Bond & Mtge Guar 100	247½	252½
Borden's Cond Milk 100	120	121½
Preferred 100	106½	108½
British Col Copper 5	*3¾	3⅞
Butte Coalition Mining 15	*15⅜	16
Casein Co of Am com 100	2	2¼
Preferred 100	50	55
Casualty Co of Amer 100	125	140
Celluloid Co 100	134	137
Cent Fireworks com 100	----	----
Preferred 100	10	25
Chesebrough Mfg Co 100	700	800
eChino Copper Co—*See* Stock	k Exc	list
City Investing Co 100	45	55
Preferred 100	85	95
e Claflin (H B) com 100	90	93
e 1st preferred 100	88	95
e 2d preferred 100	87	92
Consol Car Heating 100	60	65
Consol Rubber Tire 100	3	4
Preferred 100	20	30
Debenture 4s 1951 A-O	f 41	50

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	101⅛	101¼
e Preferred 100	76½	76¾
Davis-Daly Copper Co 10	*¾	1
e Diamond Match Co 100	102	103
duPont (E I) de Nem Po 100	137	145
e Preferred 100	80	95
e Gold 4½s 1936 J-D	85	85⅝
Electric Boat 100	10	15
Preferred 100	30	45
Empire Steel 100	10	15
Preferred 100	40	45
e General Chemical 100	120	130
e Preferred 100	104	107
Gold Hill Copper 1	*5/16	3/8
Greene-Cananea 20	*6⅝	6⅞
Guggenheim Explor'n 100	165	180
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	83	87
Hall Signal Co com 100	6	10
Havana Tobacco Co 100	2	4
Preferred 100	6	10
1st g 5s June 1 1922 J-D	f 40	50
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	100½	102
Herring-Hall-Mar new 100	15	25
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	103	105
Hocking Val Products Co 100	8	17
1st g 5s 1961	58	68
Houston Oil 100	81¼	81½
Preferred 100	71	72
e Ingersoll-Rand com 100	110	----
e Preferred 100	100	----
Intercontinental Rubber 100	16½	18
Internat'l Banking Co 100	----	95
International Nickel 100	240	245
Preferred 100	x98	99
1st g 5s 1932 A-O	98	99½
International Salt 100	1	2
1st g 5s 1951 A-O	f 46	50
International Silver 100	65	75
Preferred 100	114	116
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	110	123
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	100	101½
e Lackawanna Steel 100	31	35
e 1st con 5s 1950 M-S	79	80
e Deb 5s 1915 M-S	90½	91½
Lanston Monotype 100	91⅜	93½
Lawyers' Mtge Co 100	250	260
Leh & Wilkes-B Coal 50	270	300
e Lorillard (P) pref 100	150	----
Madison Sq Garden 100	46	52½
2d 6s 1919 M-N	95	----
Manhattan Transit 20	*13⅛	17⅜
e May Dept Stores—*See* Stk	Exch	list
eMiami Copper—*See* Stock	Exch	list
Monongahela R Coal 50	*10	----
Preferred 50	*32	----
Mortgage Bond Co 100	110	114
Nat Bank of Cuba 100	----	103
e National Surety 100	220	225
Nev-Utah Min & Sm 10	*7/16	9/16
e New Central Coal 20	x30	55
e New York Dock 100	----	25
e Preferred 100	45	60
N Y Mtge & Security 100	210	215
N Y Transportation 20	*23¼	31½
Niles-Bem-Pond com 100	90	94
Nipissing Mines 5	*7⅝	7¾
Ohio Copper Co 10	*1 1/16	1 3/16
e Ontario Silver 100	1	2⅛
Otis Elevator com 100	69	70
Preferred 100	96	98
Pittsburgh Brewing 50	*103⅜	105⅜
Preferred 50	*41⅛	41⅞
e Pittsburgh Steel pref 100	----	101
Pope Mfg Co com 100	43	48
Preferred 100	70	75
Pratt & Whitney pref 100	98	102½
Producers Oil 100	95	105
eRay Consol Copper—*See* S	tk Ex	list
Realty Assoc (Bklyn) 100	112	115
Royal Bak Powd com 100	190	198
Preferred 100	106	108
Safety Car Heat & Lt 100	122½	124
Seneca Mining 25	*	50
Singer Mfg Co 100	255	265
South Iron & S com 100	2	4
Preferred 100	4	8
Standard Cordage 100	----	1/4
1st M g 5s '31 red A-O	f 10	14
Adjust M 5s Apr 1 1931	f 1	3
Standard Coupler com 100	38	45
Preferred 100	105	115
e Standard Milling Co 100	14	17
e Preferred 100	47	50
e 1st 5s 1930 M-N	85½	87½
Standard Oil of N J 100	620	645
Standard Oil ex-subsidiar's	325	400
Standard Oil Subsidiaries	300	375
Studebaker Corp com 100	56	57½
Preferred 100	102¼	104¼
Sulzberger & Sons Co pf 100	99	101
Swift & Co—*See* Boston Stk	Exc	list
1st 5s. *See* Chicago Stk	Exc	list
Texas Company—*See* Stock	Exc	list
e Texas & Pacific Coal 100	98	100
eTexas Pacific Land Tr 100	85	90
Title Ins Co of N Y 100	125	135
Tonopah Min (Nevada) 1	*61/2	67/8
Trenton Potteries com 100	4	8
Preferred new 100	50	55
Trow Directory 100	25	40
zUnderw'd Typewriter—*See*	Stk Ex	list
Union Typewriter com 100	37	39
1st preferred 100	x104	108
2d preferred 100	98	102
United Cigar Mfrs 100	43	46
e Preferred 100	100	105
United Copper 100	1¼	1⅜
Preferred 100	8	15
U S Casualty 100	215	----
U S Envelope com 100	72	75
Preferred 100	112	114
U S Finishing 100	89	95
Preferred 100	103	108
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
e U S Indust Alcohol 100	22	28
e Preferred 100	90	95
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11	114¼	115
Col tr s f 5s '51 not opt	114¼	115
U S Tit Gu & Indem 100	100	----
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westingh'se Air Brake 50	*145	----
Worthingt'n Pump pref 100	106	110

*Per share. *b* Basis. *e* Sells on Stock Exchange, but not very active. *f* Flat price. *n* Nominal *s* Sale price. *z* New stock. *x* Ex-div. *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	1st wk Oct	75,000	47,000	914,780	910,621
Ala & Vicksburg.	1st wk Oct	29,000	26,000	423,275	462,233
Vicks Shrev & P.	1st wk Oct	25,000	22,000	367,209	406,413
Ala Tenn & North.	August	11,660	8,590	20,903	15,479
Ann Arbor	3d wk Oct	49,856	46,925	750,516	649,876
Atch Topeka & S Fe	September	8,954,228	9,068,441	25,843,513	26,159,339
Atlanta Birm & Atl	2d wk Oct	70,845	55,303	917,014	775,280
Atlantic Coast Line	August	2,120,223	2,069,750	4,375,238	4,217,814
g Baltimore & Ohio.	September	8,279,301	8,417,835	23,890,972	24,515,627
B & O Ch Ter RR	August	143,817	135,540	266,865	271,587
Bangor & Aroostook	August	274,530	229,224	501,522	443,384
Boston & Maine	August	4,230,739	4,202,366	8,047,979	7,953,595
Bridgeton & Saco R	August	6,617	6,048	11,531	11,272
Buff Roch & Pittsb.	3d wk Oct	214,254	216,251	3,177,144	3,193,948
Buffalo & Susq	August	219,739	201,707	415,116	392,342
Canadian Northern.	3d wk Oct	459,000	403,900	5,873,350	4,669,600
Canadian Pacific	3d wk Oct	2,532,000	2,302,000	37,355,722	34,118,545
Central of Georgia	3d wk Oct	349,600	281,600	4,315,400	3,903,300
Central of New Jers	August	2,523,675	2,493,099	4,912,430	4,810,607
Central Vermont	August	381,323	349,487	733,311	623,816
Ches & Ohio Lines.	3d wk Oct	659,228	668,621	10,539,700	10,556,419
Chicago & Alton	3d wk Oct	378,792	317,144	5,034,772	4,900,436
Chic Burl & Quincy	August	8,018,070	8,366,838	15,060,120	15,454,408
p Chic Great West.	2d wk Oct	289,350	336,583	3,872,693	3,808,637
Chic Ind & Louisv.	3d wk Oct	139,508	122,190	2,162,924	2,084,492
Chic Memph & Gulf	August	22,975	7,823	40,527	14,399
Chic Milw & St Paul	August	5,495,461	5,998,307	10,539,998	11,339,842
Ch Mil & Pug Sd.	August	1,351,410	1,170,652	2,695,064	2,312,724
vChic & North West	September	7,004,093	7,363,847	20,555,614	21,113,082
vChic St Paul M & O	September	1,430,369	1,626,046	3,922,109	4,349,309
Chic T H & S E	August	159,806	224,834	302,569	428,953
Cin Ham & Dayton	August	1,004,309	902,307	1,880,673	1,706,746
Colorado Midland	August	181,135	200,862	336,534	358,208
Colorado & South.	3d wk Oct	303,884	372,218	4,606,744	5,423,513
Copper Range	July	60,551	70,733	60,551	70,733
Cornwall	August	15,879	15,927	32,788	34,254
Cornwall & Lebanon	August	31,287	35,965	66,188	72,847
Cuba Railroad	August	257,787	206,870	520,452	440,310
Delaware & Hudson	August	1,982,748	1,893,664	3,750,188	3,500,676
Del Lack & West.	August	3,240,377	3,081,996	6,303,271	6,089,932
Denv & Rio Grande	3d wk Oct	513,400	511,800	7,908,702	8,023,447
Western Pacific	August	500,080	------	922,165	--------
Denver N W & Pac.	2d wk Oct	24,472	22,626	425,769	395,305
Detroit Tol & Iront	2d wk Oct	39,145	45,892	532,689	630,049
Detroit & Mackinac	3d wk Oct	24,706	23,552	388,566	386,413
Dul & Iron Range.	August	1,059,813	1,260,381	1,967,269	2,455,435
Dul Sou Sh & Atl.	2d wk Oct	70,628	67,815	1,011,301	1,098,741
El Paso & Sou West	August	540,467	602,064	1,067,536	1,187,023
Erie	August	5,388,159	5,328,526	10,287,757	10,003,780
Fairchild & N E	August	1,727	2,018	3,397	4,099
Fonda Johns & Glov	August	96,382	97,403	190,262	193,149
Georgia Railroad.	August	257,275	240,673	484,478	459,215
Grand Trunk Syst.	2d wk Oct	995,600	935 310	15,130,946	13,016,622
Grand Trk West.	2d wk Oct	126,392	120,246	1,940,268	1,666,611
Det Gr Hav & Mil	2d wk Oct	49,760	43,190	665,873	546,490
Canada Atlantic.	2d wk Oct	46,509	41,667	641,224	545,812
Great Northern Syst	September	6,396,993	6,294,922	18,143,861	17,962,952
Gulf & Ship Island.	August	165,790	163,634	322,292	315,361
Hocking Valley	August	713,466	755,458	1,317,924	1,415,650
Illinois Central	August	5,551,555	5,328,014	10,679,767	10,132,804
Internat & Gt Nor.	3d wk Oct	241,000	218,000	2,970,592	2,985,334
a Interoceanic Mex.	3d wk Oct	145,477	212,955	2,590,479	2,643,642
Iowa Central	2d wk Oct	85,916	85,727	1,020,695	1,021,479
Kanawha & Mich.	August	342,731	311,725	601,372	577,921
Kansas City South.	September	789,865	876,588	2,347,893	2,576,335
K C Mex & Orient.	3d wk Sept	33,625	36,161	357,430	410,016
Lehigh Valley	September	3,413,194	3,010,765	9,928,335	9,024,981
Lexington & East.	August	53,736	46,353	101,150	87,338
Louisiana & Arkan.	August	105,409	130,141	206,147	243,518
Louisv Hend & St L	August	110,231	105,211	212,426	201,496
s Louisv & Nashv.	3d wk Oct	1,168,040	1,159,055	17,060,616	16,720,368
Macon & Birming'm	September	15,683	13,078	39,103	35,506
Maine Central	August	999,356	935,612	1,884,807	1,762,159
Maryland & Penna.	September	46,291	43,964	123,648	120,801
a Mexican Railway.	2d wk Oct	163,200	116,900	2,270,100	2,446,900
Mineral Range	2d wk Oct	14,391	17,240	215,945	224,848
Minneap & St Louis	2d wk Oct	103,345	128,496	1,400,785	1,665,855
Minn St P & S S M Chicago Division	3d wk Oct	644,092	508,929	8,656,272	7,631,365
Mississippi Central.	August	76,038	75,451	148,884	151,164
u Mo Kan & Texas.	3d wk Oct	707,914	702,949	9,221,400	9,103,531
Missouri Pacific	3d wk Oct	1,196,000	1,173,000	17,341,092	16,985,832
Nashv Chatt & St L	August	1,019,634	953,549	1,990,139	1,883,213
a Nat Rys of Mex. t.	3d wk Oct	1,116,540	1,333,083	19,791,993	19,536,994
Nevada-Cal-Oregon	2d wk Oct	8,162	9,389	115,527	131,655
Nevada Central	July	5,825	5,816	5,825	5,816
N O Great Northern	August	149,441	145,765	281,146	293,286
N O Mobile & Chic.	Wk Oct 14	39,132	34,257	533,180	479,516
e N Y C & Hud Riv	August	9,521,081	9,126,107	18,335,366	17,454,586
Lake Shore & M S	August	4,655,514	4,670,234	8,776,556	8,700,126
n Lake Erie & W	August	544,700	548,433	998,632	974,811
Chic Ind & South	August	304,511	263,335	579,371	509,841
Michigan Central.	August	2,773,637	2,769,358	5,163,850	5,281,241
Cleve C C & St L.	August	2,816,418	2,821,754	5,410,604	5,197,835
Peoria & Eastern	August	294,534	342,662	550,326	611,280
Cincinnati North.	August	132,152	136,229	233,686	237,981
Pitts & Lake Erie	August	1,528,183	1,604,261	2,918,128	3,132,836
N Y Chic & St L.	August	1,013,564	958,360	1,915,325	1,847,359
Tol & Ohio Cent.	August	507,736	505,840	950,324	968,816
Tot all lines above	August	24092030	23746573	45,832,168	44,916,682
N Y N H & Hart	August	5,598,020	5,539,943	10,795,728	10,809,575
N Y Ont & Western	August	951,498	971,416	1,884,010	1,912,872
N Y Susq & West.	August	342,850	309,716	660,195	604,520
Norfolk Southern.	August	260,531	233,198	515,584	446,125
Norfolk & Western.	August	3,491,861	3,155,833	6,545,574	6,070,198
Northern Pacific	August	5,523,736	6,257,748	10,756,589	12,505,085
Pacific Coast Co.	August	720,168	768,781	1,444,629	1,584,385
Pennsylvania RR.	August	13763668	14149013	26,484,725	27,067,408
Balt Ches & Atlan	August	48,511	50,296	86,424	88,401
Cumberland Vall.	August	235,162	274,437	470,698	530,962
Long Island	August	1,160,112	1,054,892	2,403 477	2,219,757
Maryl'd Del & Va	August	22,584	20,696	40,868	38,378
N Y Phila & Norf	August	311,381	310,629	617,774	663,872
Northern Central.	August	1,065,087	1,118,087	2,014,005	2,083,180
Phila Balt & W.	August	1,683,961	1,796,924	3,297,519	3,508,103
W Jersey & Seash	August	871,814	902,334	1,725,936	1,714,268
Pennsylvania Co.	August	4,970,462	5,337,536	9,399,346	10,115,090
Grand Rap & Ind	August	503,539	505,374	930,073	953,480
Pitts Cin Ch & St L	August	3,591,392	3,694,698	6,801,390	6,841,013
Vandalia	August	883,092	1,002,315	1,719,520	1,822,654
Total lines—					
East Pitts & E.	August	20621931	21169065	39,988,341	40,852,902
West Pitts & E	August	10402138	10956956	19,680,362	20,488,918
All East & West	August	31024069	32126021	59,668,703	61,341,819
Pere Marquette	September	1,558,618	1,438,695	4,435,897	4,262,848
Raleigh & Southport	August	14,052	12,542	28,110	24,278
Reading Company	—				
Phila & Reading.	September	3,834,067	3,830,102	10,993,054	10,888,775
Coal & Iron Co.	September	2,524,566	2,286,628	6,184,168	5,686,397
Total both cos.	September	6,358,633	6,116,730	17,177,222	16,575,173
Rich Fred & Potom	August	178,798	180,484	379,701	373,937
Rio Grande Junc.	July	78,498	89,736	78,498	89,736
Rio Grande South.	3d wk Oct	8,351	11,863	157,807	195,531
Rock Island Lines.	August	5,762,512	6,099,280	10,833,270	11,410,219
Rutland	August	319,533	333,419	632,538	626,752
St Jos & Grand Isl'd	August	152,381	164,805	300,617	305,310
St Louis & San Fran	August	3,555,786	3,641,549	6,830,649	6,985,212
f Chic & East Ill.	August	1,373,791	1,395,941	2 600,488	2,530,979
Total all lines	August	4,929,577	5,037,491	9,431,137	9,516,192
St L Rocky Mt & P.	August	136,130	168,378	251,352	335,073
St Louis Southwest.	3d wk Oct	268,000	273,000	3,579,947	3,692,665
San Fed L A & S L.	August	750,845	636,495	1,479,614	1,263,315
Seaboard Air Line.	2d wk Oct	439,445	418,735	5,961,140	5,528,533
Southern Pacific Co	September	11612 944	11929 728	33,890,846	34,893,658
Southern Railway.	3d wk Oct	1,311,551	1,266,973	19,435,119	18,616,346
Mobile & Ohio.	3d wk Oct	249,629	216,945	3,445,776	3,223,789
Cin N O & Tex P.	3d wk Oct	188,929	177,439	2,978,927	2,926,615
Ala Great South.	3d wk Oct	85,688	87,127	1,380,835	1,364,786
Georgia Sou & Fla	2d wk Oct	49,266	47,514	672,723	676,394
Tenn Ala & Georgia	3d wk Oct	2,403	1,833	37,425	29,030
Texas & Pacific	3d wk Oct	391,478	371,558	4,918,902	4,830,942
Tidewater & West.	August	10,276	7,197	17,859	14,381
Toledo Peor & West	3d wk Oct	25,457	25,936	390,850	414,364
Toledo St L & West	3d wk Oct	95,514	84,008	1,292,161	1,216,594
Tombigbee Valley.	August	8,263	6,894	15,567	14,299
Union Pacific Syst.	September	8,397,782	8,609,636	23,477,026	25,005,765
Virginia & So West.	September	152,155	107,181	430,320	310,068
Wabash	3d wk Oct	637,379	661,629	9,554,291	9,833,316
Western Maryland.	August	637,861	702,582	1,225,781	1,337,698
Wheel & Lake Erie.	August	765,610	697,170	1,380,793	1,327,967
Wrightsv & Tennille	August	25,528	20,061	46,347	38,210
Yazoo & Miss Valley	August	810,490	719,924	1,541,661	1,391 542

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Aug 31	13,974,198	13,068,291
N Y Central & Hudson River e.	Jan 1 to Aug 31	37,144,029	64,425,384
Lake Shore & Michigan South	Jan 1 to Aug 31	31,521,599	32,413,254
Lake Erie & Western n	Jan 1 to Aug 31	3,522,799	3,545,692
Chicago Indiana & Southern.	Jan 1 to Aug 31	2,452,217	2,435,599
Michigan Central	Jan 1 to Aug 31	19,223,264	19,268,644
Cleve Cin Chicago & St Louis	Jan 1 to Aug 31	19,836,489	19,379,102
Peoria & Eastern	Jan 1 to Aug 31	2,114,604	2,203,038
Cincinnati Northern	Jan 1 to Aug 31	774,369	827,948
Pittsburgh & Lake Erie	Jan 1 to Aug 31	9,855,425	11,416,456
New York Chicago & St Louis	Jan 1 to Aug 31	7,307,131	7,296,854
Toledo & Ohio Central	Jan 1 to Aug 31	3,058,597	3,134,501
Total all lines	Jan 1 to Aug 31	166810523	166346470
Pennsylvania *Railroad*	Jan 1 to Aug 31	101810407	105616282
Baltimore Chesap & Atlantic.	Jan 1 to Aug 31	191,683	192,977
Cumberland Valley	Jan 1 to Aug 31	1,861,981	2,022,704
Long Island	Jan 1 to Aug 31	7,086,872	6,533,760
Maryland Delaw & Virginia.	Jan 1 to Aug 31	89,842	85,963
N Y Philadelphia & Norfolk.	Jan 1 to Aug 31	2,216,220	2,356,450
Northern Central	Jan 1 to Aug 31	8,221,808	8,221,451
Philadelphia Balt & Wash	Jan 1 to Aug 31	12,416,857	12,570,671
West Jersey & Seashore	Jan 1 to Aug 31	4,313,322	4,138,761
Pennsylvania *Company*	Jan 1 to Aug 31	32,038,755	35,882,933
Grand Rapids & Indiana	Jan 1 to Aug 31	3,275,230	3,376,503
Pitts Cincin Chic & St Louis.	Jan 1 to Aug 31	24,853,002	26,569,689
Vandalia	Jan 1 to Aug 31	6,489,515	6,698,582
Total lines—East Pitts & Erie	Jan 1 to Aug 31	146891881	150726135
West Pitts & Erie	Jan 1 to Aug 31	69,643,807	75,320,373
All lines E & W.	Jan 1 to Aug 31	216535688	226046507
Rio Grande Junction	Dec 1 to July 31	585,062	645,553
Rutland	Jan 1 to Aug 31	2,206,367	2,103,096
Texas & Pacific	Jan 1 to Oct 21	11,852,257	12,261,618

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Aug (41 roads)	14,372,845	13,923,276	+449,569	3.23
3d week Aug (44 roads)	14,562,817	14,087,327	+475,496	3.38
4th week Aug (46 roads)	21,627,272	21,007,985	+619,287	2.95
1st week Sept (43 roads)	14,514,399	13,963,235	+551,164	3.95
2d week Sept (39 roads)	15,216,428	14,517,572	+698,856	4.81
3d week Sept (42 roads)	15,415,556	15,004,430	+411,126	2.78
4th week Sept (43 roads)	20,449,514	19,832,136	+617,378	3.11
1st week Oct (44 roads)	15,529,299	15,172,633	+356,666	2.35
2d week Oct (45 roads)	16,264,214	15,661,237	+602,977	3.85
3d week Oct (29 roads)	14,107,670	13,752,483	+353,187	2.59

Monthly Summaries.	Mileage Curr. Yr.	Prev. Yr.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
			$	$	$	
December	241,364	238,080	236,835,304	220,870,151	+15,965,153	7.23
January	242,479	238,866	215,057,017	210,808,247	+4,248,770	2.01
February	242,640	238,603	199,035,257	202,492,120	—3,456,863	1.78
March	242,686	238,941	226,997,481	238,336,609	—11,339,128	4.76
April	242,933	239,132	218,177,123	225,700,811	—7,523,688	3.33
May	243,170	239,357	229,642,771	234,339,874	—4,697,103	2.00
June	243,732	240,012	231,697,053	238,156,755	—6,459,702	2.71
July	230,076	226,493	224,751,083	226,306,735	—1,555,652	0.68
August	230,536	227,076	243,816,594	245,784,289	—1,967,695	0.80
September	83,889	82,099	67,190,814	64,888,656	+2,302,158	3.63

a Mexican currency. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central. *v* Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 29 roads and shows 2.59% increase in the aggregate over the same week last year.

Third week of October.	1911.	1910.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	85,688	87,127	------	1,439
Ann Arbor	49,856	46,925	2,931	------
Buffalo Rochester & Pittsburgh	214,254	216,251	------	1,997
Canadian Northern	459,000	403,900	55,100	------
Canadian Pacific	2,532,000	2,302,000	230,000	------
Central of Georgia	349,600	281,600	68,000	------
Chesapeake & Ohio	659,228	668,621	------	9,393
Chicago & Alton	378,792	317,144	61,648	------
Chicago Ind & Louisville	139,508	122,190	17,318	------
Cinc New Orl & Texas Pacific	188,929	177,439	11,490	------
Colorado & Southern	303,884	372,218	------	68,334
Denver & Rio Grande	513,400	511,800	1,600	------
Detroit & Mackinac	24,706	23,552	1,154	------
International & Great Northern	241,000	218,000	23,000	------
Interoceanic of Mexico	145,477	212,955	------	67,478
Louisville & Nashville	1,168,040	1,159,055	8,985	------
Minneapolis St Paul & S S M. Chicago Division	644,092	508,929	135,163	------
Missouri Kansas & Texas	707,914	702,949	4,965	------
Missouri Pacific	1,196,000	1,173,000	23,000	------
Mobile & Ohio	249,629	216,945	32,684	------
National Railways of Mexico	1,116,540	1,333,083	------	216,543
Rio Grande Southern	8,351	11,863	------	3,512
St Louis Southwestern	268,000	273,000	------	5,000
Southern Railway	1,311,551	1,266,973	44,578	------
Tenn Alabama & Georgia	2,403	1,833	570	------
Texas & Pacific	391,478	371,558	19,920	------
Toledo Peoria & Western	25,457	25,936	------	479
Toledo St Louis & Western	95,514	84,008	11,506	------
Wabash	637,379	661,629	------	24,250
Total (29 roads)	14,107,670	13,752,483	753,612	398,425
Net increase (2.59%)	-------	-------	355,187	------

For the second week of October our final statement covers 45 roads and shows 3.85% increase in the aggregate over the same week last year.

Second week of October.	1911.	1910.	Increase.	Decrease.
	$	$	$	$
Previously reported (26 roads)	13,888,135	13,408,101	763,550	283,516
Alabama Great Southern	96,100	82,020	14,080	------
Atlanta Birmingham & Atlantic	70,845	55,303	15,542	------
Central of Georgia	316,600	264,400	52,200	------
Chicago Great Western	289,350	336,583	------	47,233
Cincin New Orl & Texas Pac	191,757	180,113	11,644	------
Denver Northwest & Pacific	24,472	22,626	1,846	------
Detroit Toledo & Ironton	39,145	45,892	------	6,747
Duluth South Shore & Atlantic	70,628	67,815	2,813	------
Georgia Southern & Florida	49,266	47,514	1,752	------
Iowa Central	85,916	85,727	189	------
Mineral Range	14,391	17,240	------	2,849
Minneapolis & St Louis	103,345	128,496	------	25,151
Mobile & Ohio	256,601	192,573	64,028	------
Nevada-California-Oregon	8,162	9,389	------	1,227
New Orleans Mobile & Chicago	39,132	34,257	4,875	------
Rio Grande Southern	3,762	11,620	------	7,858
St Louis Southwestern	275,000	251,000	24,000	------
Seaboard Air Line	439,445	418,735	20,710	------
Tennessee Alabama & Georgia	2,162	1,833	329	------
Total (45 roads)	16,264,214	15,661,237	977,558	374,581
Net increase (3.85%)	-------	-------	602,977	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe—b—Sept	8,954,228	9,068,441	j3,050,959	j3,454,775
July 1 to Sept 30	25,843,513	26,159,339	j8,098,180	j9,736,186
Baltimore & Ohio—b—Sept	8,279,301	8,417,835	2,825,275	2,807,190
July 1 to Sept 30	23,890,972	24,515,627	7,879,173	7,747,081
Buffalo Roch & Pitts—b—Sept	847,253	832,575	276,874	357,157
July 1 to Sept 30	2,536,264	2,480,254	834,166	981,836
Canadian Northern —Sept	1,576,400	1,279,900	419,400	381,200
July 1 to Sept 30	4,472,900	3,598,000	1,095,700	992,400
Chicago Great West—b—Sept	1,207,118	1,147,610	400,832	335,228
July 1 to Sept. 30	3,361,566	3,202,678	965,457	921,274
Chic & North West—a—Sept	f7,004,093	f7,363,847	2,217,436	2,367,794
July 1 to Sept 30	f20,555,614	f21,113,082	6,361,961	6,492,201
Chic St P Minn & O—a—Sept	f1,430,369	f1,626,046	456,814	607,917
July 1 to Sept 30	f3,922,109	f4,349,309	960,271	1,385,977
Colorado & Southern—b—Sept	1,288,599	1,537,102	488,037	577,350
July 1 to Sept 30	3,742,640	4,363,997	1,381,836	1,459,803
Kansas City Southern b—Sept	789,865	876,588	285,302	338 980
July 1 to Sept 30	2,347,893	2,576,335	798,334	958,907
Lehigh Valley—b—Sept	3,413,194	3,010,765	1,154,267	1,132,535
July 1 to Sept 30	9,928,335	9,024,981	3,478,859	3,251,748
Pullman Co—Aug	3,699,484	3,624,307	c1,729,708	c1,866,614
July 1 to Aug 31	7,030,714	6,866,999	c2,859,072	c3,170,540
Reading Company—				
Phila & Reading—b—Sept	3,834,067	3,830,102	1,276,963	1,381,018
July 1 to Sept 30	10,993,054	10,888,775	3,492,051	3,773,696
Coal & Iron Co—b—Sept	2,524,566	2,286,628	19,552	def.39,144
July 1 to Sept 30	6,184,168	5,686,397	def.415,787	def.394,804
Total both cos—b—Sept	6,358,633	6,116,730	1,296,515	1,341,874
July 1 to Sept 30	17,177,222	16,575,172	3,076,264	3,378,892
Reading Company—Sept	------	------	166,376	148,975
July 1 to Sept 30	------	------	498,221	438,098
Total all companies—Sept	------	------	1,462,891	1,490,849
July 1 to Sept 30	------	------	3,574,485	3,816,990
Rio Grande Junction—July	78,498	89,736	n23,549	n26,921
Dec 1 to July 31	585,062	645,553	n175,519	n193,666
St Lawrence & Adirondack—b—				
Apr 1 to June 30	175,560	155,389	71,443	78,111
Southern Pacific—a—Sept	11,612,944	11,929,728	4,636,478	4,454,866
July 1 to Sept 30	33,890,846	34,893,658	11,933,517	12,664,585
Southern Railway—b—Sept	5,424,255	5,036,012	1,823,971	1,705,866
July 1 to Sept 30	15,487,182	14,864,121	5,099,965	4,769,597
Union Pacific—a—Sept	8,397,782	8,609,636	3,958,932	3,883,863
July 1 to Sept 30	23,477,026	25,005,765	10,250,969	10,995,206
Virginia & Southw—b—Sept	152,155	107,181	62,773	35,750
July 1 to Sept 30	430,320	310,068	168,472	109,301

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic City El Co—Sept	44,951	42,432	29,656	26,509
Canton Elect Co—Sept	23,556	20,560	11,606	9,521
Cumberl'd Tel & Tel—b—Sept	626,425	575,272	264,957	255,500
Jan 1 to Sept 30	5,436,126	5,078,692	2,218,065	2,198,802
g Mexican Light & Pow—Sept	593,604	685,632	470,932	508,246
Jan 1 to Sept 30	5,165,903	4,621,695	3,399,710	3,226,839
Muncie Elect Light Co—Sept	23,136	20,870	10,427	8,678
Pachuca Lt & Power—Sept	99,955	70,609	56,929	57,225
Jan 1 to Sept 30	860,550	526,629	540,368	386,264
Rockford Electric Co—Sept	29,243	27,863	13,881	9,818
Scranton Electric Co—Sept	57,580	53,704	33,427	30,722
United States Express b July	816,257	841,863	def73,698	52,607

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes.

f Includes not only operating revenue, but also all other receipts.

g These results are in Mexican currency.

j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T., C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For September taxes amounted to $368,000, against $301,564 in 1910; after deducting which, net for September 1911 was $2,682,959, against $3,153,211 last year. From July 1 to Sept. 30 taxes were $1,021,478 in 1911, against $942,352 last year.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Buffalo Roch & Pitts—Sept	171,168	176,663	x158,872	x245,436
July 1 to Sept 30	517,318	530,994	x469,221	x669,561
Chicago Great Western—Sept	227,639	205,123	x184,618	x137,453
July 1 to Sept 30	684,473	600,724	x310,902	x340,472
Chicago & North West—Sept	697,388	693,238	1,520,048	1,674,556
July 1 to Sept 30	2,112,184	2,103,774	4,249,777	4,388,427
Chic St Paul Minn & O—Sept	166,009	166,021	290,805	441,896
July 1 to Sept 30	509,965	495,784	450,306	890,193
Colorado & Southern—Sept	277,696	268,368	x244,883	x321,401
July 1 to Sept 30	832,368	794,688	x678,492	x697,636
Reading Company—Sept	868,250	888,660	594,641	602,189
July 1 to Sept 30	2,604,750	2,665,981	969,735	1,151,009
Rio Grande Junction—July	8,333	8,333	15,216	18,588
Dec 1 to July 31	66,667	66,667	108,852	126,999
St Lawrence & Adirondack—				
Apr 1 to June 30	51,887	35,717	x19,864	x43,498

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Atlantic City Elect Co—Sept	7,790	5,048	21,866	21,461
Canton Electric Co—Sept	3,135	3,190	8,471	6,331
Cumberl'd Tel & Tel Co—Sept	50,007	49,037	214,950	206,463
Jan 1 to Sept 30	458,362	434,974	1,759,703	1,763,828
Muncie Electric Lt Co—Sept	6,445	4,686	3,982	3,992
Rockford Electric Co—Sept	7,231	6,222	6,650	3,596
Scranton Electric Co—Sept	12,687	10,922	20,740	19,800

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	August	427,598	408,011	2,813,984	2,678,479
cAur Elgin & Chic Ry	September	167,422	161,598	1,344,192	1,261,485
Bangor Ry & Elec Co	September	57,994	54,806	438,368	422,184
Baton Rouge Elec Co	August	9,996	9,153	75,644	70,944
Binghamton Railway	**July**	**38,107**	**37,330**	**218,064**	**204,881**
Brock & Plym St Ry	August	14,872	16,057	81,588	82,154
Bklyn Rap Tran Syst	June	2045,384	1922,192	11,113,047	10,380,396
Cape Breton Elec Co	August	29,834	30,777	213,184	207,201
Carolina Pow & Lt Co	September	29,714	25,619	250,376	224,844
Cent Pk N & E Riv	June	57,747	56,179	306,477	300,688
Central Penna Trac	September	77,164	68,199	654,401	623,109
Chattanooga Ry & Lt	September	83,116	77,022	697,236	650,947
Clev Painesv & East	August	39,901	40,275	244,915	235,734
Clev Southw & Colum	**August**	**110,247**	**107,062**	**739,059**	**682,730**
Columbus (Ga) El Co	August	39,573	39,328	314,780	290,792
Coney Island & Bklyn	June	154,490	147,508	709,978	668,361
Dallas Electric Corp	August	129,851	118,257	1,023,837	917,809
Detroit United Ry	1st wk Oct	183,471	172,817	7,758,986	7,156,068
D D E B & Batt(Rec)	June	50,923	51,623	298,824	296,824
Duluth-Superior Trac	September	98,523	93,570	845,332	810,727
East St Louis & Sub	August	193,413	215,316	1,480,821	1,545,513
El Paso Electric	August	50,588	46,897	436,457	405,486
Fairm & Clarks Tr Co	September	74,770	62,049	543,669	446,009
42dStM&SNAv (Rec)	June	142,890	123,578	752,788	664,403
Galv-Houston El Co	August	142,326	124,764	990,731	855,991
Grand Rapids Ry Co	September	107,168	101,019	872,874	856,661
Havana Elec Ry Co	Wk Oct 22	46,006	36,810	1,925,399	1,739,197
Honolulu Rapid Tran & Land Co	**August**	**42,616**	**37,277**	**325,519**	**297,343**
Houghton Co Trac Co	August	28,534	29,708	204,222	210,739
Hudson & Manhattan	September	377,007	323,493	------	------
Illinois Traction Co	August	579,577	523,559	4,391,173	3,874,962
Interboro Rap Trans	June	2363,079	2321,079	15,480,662	15,062,837
Jacksonville Elec Co	August	44,564	47,042	377,687	377,414
Lake Shore Elec Ry	August	143,584	139,896	837,469	798,655
Long Island Electric	June	19,876	19,069	92,147	85,627
Metropolitan St (Rec)	June	1169,282	1115,478	6,686,907	6,416,831
Milw El Ry & Lt Co	September	435,375	401,958	3,674,308	3,456,776
Milw Lt, Ht & Tr Co	September	112,261	108,901	850,739	806,979
Montreal Street Ry	August	443,108	398,828	3,189,757	2,863,032
Nashville Ry & Light	September	179,132	163,307	1,440,175	1,341,847
New Orleans Ry & Lt	**June**	------	------	**3,337,433**	**3,142,294**
N Y City Interboro	June	26,013	20,543	137,810	103,793
N Y & Long Island Tr	June	35,541	33,896	177,179	159,966
N Y & Queens County	June	118,956	102,391	587,597	506,816
Norf & Portsm Tr Co	**June**	**185,342**	**166,823**	**1,011,792**	**932,430**
Northam Easton & W	September	17,571	15,630	131,248	124,357
No Caro Pub Serv Co	August	21,664	18,286	162,122	135,237
North Ohio Trac & Lt	September	246,015	224,902	2,019,746	1,837,406

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
North Texas Elec Co.	August	135,529	119,813	1,041,916	923,376
Northwest Elev Co.	June	176,820	181,761	1,101,680	1,096,218
Ocean Electric (L I).	June	13,424	12,079	35,769	34,288
Oklahoma City Ry.	June	57,105	61,397	301,207	289,313
Paducah Tr & Lt Co.	August	21,469	20,779	170,428	161,726
Pensacola Electric Co	August	23,555	24,177	187,722	176,198
Phila Rap Trans Co.	September	1899,351	------	------	------
Port(Ore) Ry, L & PCo.	September	517,830	490,209	4,697,608	4,106,489
Puget Sound El Co.	August	155,665	173,988	1,180,279	1,284,727
Richmond Lt & RR	June	35,651	32,257	159,748	146,682
Rio de Janeiro Tram Light & Power Co.	September	1118,664	982,762	9,522,226	8,033,769
St Joseph (Mo) Ry, Lt Heat & Power Co.	September	96,209	92,034	811,865	766,750
Sao Paulo Tr, L & P.	September	312,740	260,829	2,584,230	2,150,573
Savannah Electric Co	August	58,680	56,870	452,982	416,584
Seattle Electric Co.	August	448,863	479,573	3,616,344	3,674,822
Second Avenue (Rec)	June	86,283	63,897	424,668	379,668
Southern Boulevard.	June	11,969	10,371	57,265	49,971
Sou Wisconsin Ry Co	September	16,500	14,700	144,820	134,005
Staten Isl'd Midland.	June	28,383	25,299	117,428	108,232
Tampa Electric Co.	August	56,407	50,346	448,443	414,236
Third Avenue (Rec).	June	321,828	294,999	1,778,969	1,647,818
Toledo Rys & Lt Co.	3d wk Sept	35,112	33,476	------	------
Toronto Railway Co.	August	421,953	380,934	3,052,968	2,767,358
Twin City Rap Tran.	2d wk Oct	148,528	143,369	6,076,527	5,848,659
Tri-City Ry & Lt Co.	August	215,477	204,862	1,737,797	1,600,716
Underground El Ry of London—					
Three tube lines	Wk Oct 21	£13,895	£13,270	£566,655	£532,369
Metropolitan Dist.	Wk Oct 21	£11,752	£11,236	£485,571	£452,026
United Tramways.	Wk Oct 21	£5,825	£5,985	£279,446	£270,078
Union (Rec)	June	282,126	243,236	1,171,365	1,037,745
UnionRy, G & ECo(Ill)	September	257,203	241,764	2,275,402	2,137,596
United Rys of St L	September	1001,729	965,943	8,859,508	8,555,767
United RRs of San Fr	August	673,743	639,803	5,139,390	5,013,299
Westchester El (Rec)	June	57,176	50,157	274,870	230,105
Whatcom Co Ry & Lt	August	32,337	32,470	246,842	265,510
Yonkers RR (Rec).	June	65,951	------	327,044	------
Youngst & Ohio Riv.	August	22,329	21,281	152,602	133,260

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Cities Co. a Sept	1,125,412	1,062,989	445,457	420,187
Oct 1 to Sept 30	13,146,319	12,437,190	5,259,800	4,924,167
Aurora Elgin & Chic. b Sept	167,422	161,598	83,016	78,421
July 1 to Sept 30	542,975	522,715	274,282	264,449
Bangor Ry & Elec. a Sept	57,994	54,806	35,109	32,808
July 1 to Sept 30	173,719	166,878	99,951	94,190
Bay State Street Ry—				
July 1 to Sept 30	2,799,061	2,741,764	1,238,853	1,307,138
Chattanooga Ry & Lt a Sept	83,116	77,022	34,157	33,481
Jan 1 to Sept 30	697,236	650,947	290,480	271,050
Cleve Painesv & East. a Aug	39,901	40,275	19,843	21,223
Jan 1 to Aug 31	244,915	235,734	113,323	114,855
Commonwealth P, R & L (Mich) a Sept	473,287	428,778	204,730	117,851
Jan 1 to Sept 30	3,980,458	3,695,777	1,676,076	1,585,805
Consumers' Pow (Mich) a Sept	197,804	162,754	88,430	67,315
Jan 1 to Sept 30	1,699,124	1,451,530	795,375	683,870
Duluth-Superior Tr. b Sept	98,523	93,570	46,715	43,346
Jan 1 to Sept 30	845,333	810,728	378,919	349,912
Fairm & Clarksburg. b Sept	74,770	62,049	50,143	43,334
Jan 1 to Sept 30	543,669	446,009	354,831	289,563
Grand Rapids Ry. a Sept	107,168	101,019	51,671	44,350
Jan 1 to Sept 30	872,874	856,661	380,089	398,765
Hudson Valley Ry. b—				
April 1 to June 30	100,764	154,557	51,105	38,342
Jan 1 to June 30	230,737	273,543	81,831	42,945
July 1 to June 30	616,641	620,548	223,623	139,930
Lake Shore Elec Ry. a Aug	143,584	139,896	75,077	79,934
Jan 1 to Aug 31	837,469	798,655	393,849	379,911
Lehigh Valley Transit. a Sept	134,059	123,971	81,421	74,570
Lewis Aug & Waterv. Sept	54,924	53,599	25,356	24,515
July 1 to Sept 30	178,907	177,621	87,671	82,011
g Mexico Tramways Sept	522,734	586,102	266,914	299,615
Jan 1 to Sept 30	4,546,169	4,358,019	2,345,790	2,220,424
Mass Elec Cos. b—				
July 1 to Sept 30	2,799,061	2,741,764	1,238,853	1,307,138
Oct 1 to Sept 30	8,938,815	8,560,949	3,255,931	3,200,654
Milw Elec Ry & Lt. b Sept	435,375	401,958	204,437	197,590
Jan 1 to Sept 30	3,674,308	3,456,776	1,679,547	1,586,411
Milw Lt Ht & Tr Co. b Sept	112,261	108,901	65,887	65,812
Jan 1 to Sept 30	850,739	806,979	477,072	454,229
Nashville Ry & Light. a Sept	179,132	163,307	80,819	73,785
Jan 1 to Sept 30	1,440,175	1,341,847	590,386	563,854
Nor Ohio Tr & Lt. a Sept	246,015	224,902	117,203	107,044
Jan 1 to Sept 30	2,019,746	1,837,406	909,242	827,548
Philadelphia Co (Pitts) a Sept	1,554,759	1,538,370	501,411	600,050
Apr 1 to Sept 30	9,673,247	9,838,149	3,556,408	4,219,820
Portland (Ore) Ry, L & P a Sept	517,830	490,209	255,989	236,785
Jan 1 to Sept 30	4,697,608	4,106,489	2,399,192	2,126,736
Porto Rico Rys Sept	62,848	44,588	31,625	16,325
Jan 1 to Sept 30	552,399	404,613	280,459	199,470
Republic Ry & Light Co Sept	196,876	180,740	90,667	70,044
Jan 1 to Sept 30	1,705,106	1,623,173	729,266	678,054
Rio de Jan Tr, L & P. a Sept	1,118,664	982,762	594,783	508,148
Jan 1 to Sept 30	9,522,226	8,033,769	4,956,040	3,917,831
St Joseph Ry, L H & P. a Sept	96,209	92,034	30,701	41,102
Jan 1 to Sept 30	811,865	766,750	301,571	313,400
Sao Paulo Tram, L & P a Sept	312,740	260,829	201,832	168,792
Jan 1 to Sept 30	2,584,230	2,150,573	1,625,113	1,372,555
Twin City Rap Tran. b Sept	689,096	694,853	373,700	371,791
Jan 1 to Sept 30	5,852,439	5,620,369	2,953,651	2,932,262
Underground El Rys, London—				
Metropolitan Dist. Sept	£56,429	£54,480	£28,229	£26,449
London Elec Ry. Sept	£55,933	£54,460	£24,790	£24,002
London United Tram. Sept	£30,428	£29,528	£12,361	£9,278
UnionRy, Gas & El (Ill) a Sept	257,203	241,764	116,690	104,148
Jan 1 to Sept 30	2,275,402	2,137,596	952,710	870,902

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
American Cities Co. Sept	255,120	241,594	190,337	178,593
Oct 1 to Sept 30	3,008,862	2,916,031	2,250,938	2,008,136
Aurora Elgin & Chicago. Sept	36,371	33,053	46,645	45,368
July 1 to Sept 30	109,290	98,661	164,992	165,788
Bangor Ry & Elec. Sept	13,159	12,005	21,950	20,803
July 1 to Sept. 30	39,235	35,720	60,716	58,470
Bay State Street Ry—				
July 1 to Sept 30	472,969	459,512	765,884	847,626
Chattanooga Ry & Lt. Sept	20,134	18,537	14,023	14,944
Jan 1 to Sept 30	177,933	164,523	112,547	106,527
Cleve Painesv & East. Aug	8,705	8,163	11,138	13,060
Jan 1 to Aug 31	65,733	64,491	47,590	50,364
Commonwealth P. R & L (Mich) Sept	108,382	100,624	96,348	77,227
Jan 1 to Sept 30	939,646	910,749	736,430	675,056
Consumers Pow (Mich). Sept	43,494	35,621	44,936	31,694
Jan 1 to Sept 30	354,431	334,344	440,944	349,526
Duluth-Superior Tr. Sept	22,790	20,936	23,925	22,410
Jan 1 to Sept 30	200,290	178,583	178,630	171,329
Fairmont & Clarksb. Sept	17,021	12,791	33,122	30,543
Jan 1 to Sept 30	146,178	110,582	208,653	178,981
Grand Rapids Ry. Sept	15,007	15,286	36,664	29,064
Jan 1 to Sept 30	135,361	136,830	244,728	261,935
Hudson Valley Ry—				
Apr 1 to June 30	68,577	67,931	x def17,439	x def29,564
Jan 1 to June 30	136,083	129,102	x def53,281	x def85,232
July 1 to June 30	271,826	249,220	x def45,453	x def107,468
Lake Shore Elec Ry. Aug	34,913	34,719	40,164	45,215
Jan 1 to Aug 31	277,687	278,080	116,162	101,831
Lehigh Valley Transit. Sept	40,148	36,864	41,273	37,706
Lewist Aug & Waterv. Sept	14,559	13,149	10,797	11,366
July 1 to Sept 30	43,399	39,415	44,272	42,596
Mass Elec Cos—				
July 1 to Sept 30	479,969	459,512	765,884	847,626
Oct 1 to Sept 30	1,851,786	1,792,937	1,404,145	1,407,717
Milw Elec Ry & Lt. Sept	134,403	115,118	x 76,758	x 88,164
Jan 1 to Sept 30	1,117,472	1,009,301	x 627,748	x 624,462
Milw Lt Ht & Tr. Sept	74,933	73,260	x 36,050	x 37,727
Jan 1 to Sept 30	650,666	635,363	x 276,979	x 239,682
Nashville Ry & Light. Sept	33,911	33,390	46,908	40,395
Jan 1 to Sept 30	302,839	302,257	287,547	261,597
Northern Ohio Tr & Lt. Sept	44,321	43,392	72,882	63,653
Jan 1 to Sept 30	399,070	390,161	510,172	437,387
Portland (Ore) Ry L & P Sept	127,604	119,784	128,385	117,001
Jan 1 to Sept 30	1,119,544	1,034,480	1,279,648	1,092,256
St Jos Ry Lt H & P. Sept	19,381	18,558	11,320	22,544
Jan 1 to Sept 30	173,475	164,859	128,096	148,541
Twin City Ray Trans. Sept	c140,079	c140,288	233,620	231,505
Jan 1 to Sept 30	c1,260,713	c1,261,653	1,692,939	1,670,609
Union Ry Gas & El (Ill). Sept	64,297	58,502	52,393	45,646
Jan 1 to Sept 30	552,772	523,930	399,938	346,972

c Includes dividends on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Sept. 30.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Railroads—	Page.
Alabama Great Southern Ry	1104
Alabama & Vicksburg Ry	1021
Atchison Topeka & Santa Fe Ry.	936, 954
Atlantic Coast Line Co. of Connecticut (balance sheet June 30)	1101
Bangor & Aroostook RR	1105
Boston & Maine RR	1016
Canadian Pacific Ry. (proceedings of annual meeting)	1103
Central RR. of New Jersey	869
Chesapeake & Ohio Ry	1101
Chicago Burl. & Quincy RR.	1100, 1116
Chicago & North Western Ry.	864, 883
Chicago St. Paul Minn. & Om. Ry.	865
Chicago Subway Co.-Illinois Tunnel Co. (19 mos. end. July 1 1911)	938
Chicago Indianap. & Louisville Ry.	1017
Cleveland Valley & Term. RR.	1105
Coal & Coke Ry	1105
Colorado Southern Ry.	1101, 1119
Cripple Creek Central Ry	1018
Detroit & Mackinac Ry	1105
Erie RR.	1015, 1032
Georgia Southern & Florida Ry	1105
Great Northern Ry	1100, 1109
Gulf & Ship Island RR	1102
Illinois Central RR	865, 877
Kansas City Southern Ry.	1015, 1043
Kanawha & Michigan Ry	1105
Louisville & Nashville RR.	936, 943
Missouri Kansas & Texas Ry.	937, 951
Mobile & Ohio RR	1101
New Orleans & Nor. East. RR.	1021
New Orleans Mobile & Chicag. RR.	870
N. Y. N. H. & Hartford RR.	866
N. Y. Susq. & Western RR.	1102
Northern Pacific Ry.	937, 1015, 1027
St. Louis & San Francisco RR. (preliminary statement)	1022
St. Louis Southwestern Ry.	868
Seaboard Air Line Ry.	937, 956
Southern Ry.	1015, 1037
Spokane Portland & Seattle Ry.	1022
Toledo Peoria & Western RR.	1017
Tonopah & Goldfield RR.	941

Railroads—(Concluded).	Page.
Vicksburg Shreveport & Pac. Ry.	1022
Virginia & Southwestern Ry.	1106
Wabash RR.	866, 938
Western Maryland Ry.	1106
Wrightsville & Tennille RR.	941
Electric Railways—	
American Rys., Philadelphia.	938, 957
Aurora Elgin & Chicago RR.	1105
Boston & Worcester Elec. Cos.	1018
Chicago & Oak Park Elevated Ry.	938
Northwestern Elev. RR., Chicago.	1018
Republic Ry. & Light Co. (8 mos. ending Aug. 31)	1026
Rutland Railway, Light & Power Co., Vermont	1022
York Rys., Pa. (9 mos. end. Aug. 31)	941
Industrials—	
Adams Express Co.	1023
Amer. Malt Corporation	1103
Amer. Malting Co.	1103
Amer. Shipbuilding Co.	1023
Amer. Steel Foundries Co. (11 mos.)	941
Amer. Tobacco Co. (plan of disintegration)	1122
Amer. Type Founders Co.	1104
Amer. Window Glass Co.	1107
Amoskeag Manufacturing Co.	941
Canada Machinery Corp., Ltd.	1020
Citizens' Gas Co., Indianapolis.	1107
Crucible Steel Co. of America.	1019
Distillers' Securities Corporation.	870
Easton Consolidated Electric Co.	1024
Edison Electric Illum. Co., Boston.	1104
Intercontinental Rubber Co., N. Y.	938
Lake of the Woods Milling Co.	1025
Massachusetts Gas Companies.	1020
New York Dock Co.	1019
Ogilvie Flour Mills Co.	1108
Pacific Coast Co.	1103, 1121
Pittsburgh Steel Co.	939
Standard Milling Co.	1021
U. S. Finishing Co.	942
Wells, Fargo (Express) Co.	1104
Western Union Telegraph Co.	1019

Chesapeake & Ohio Railway.

(*Report for Fiscal Year ending June* 30 1911.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on subsequent pages.

Comparative statistics and income account for four years were given in last week's "Chronicle" on page 1101.

Below are comparative tables of equipment owned and balance sheet.

EQUIPMENT, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated	2,229	1,937	1,897	1,841
Equipment—				
Locomotives	780	699	672	670
Passenger cars	342	306	306	300
Freight cars	42,187	37,797	34,539	34,582
Tool camp and ballast	681	663	659	668

The above equipment in 1911 includes 238 locomotives leased under equipment trust agreements and 37 rented from C. & O. Equipment Corp.; 1 dining and 9 passenger cars rented from C. & O. Equipment Corp.; 18,470 freight and work cars leased under equipment trust agreement and 6,000 freight cars rented from C. & O. Equipment Corp. The company also has a passenger steamer, tugs, car floats, &c.

BALANCE SHEET JUNE 30.

[Excluding stocks and bonds owned of auxiliary companies. The balance sheet of June 30 1911 is given at length on page 1202.]

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Road & equip't	192,434,877	178,171,251	Stock, common	62,792,500	62,791,000
Physical prop	122,291	99,657	Stock, 1st & 2d preferred	3,400	7,300
Equip. subj. to condition'l sale contract (see contra)	2,170,000	2,170,000	C. & O. of Ind., common	1,200	--------
Securs. pledged	23,316,982	5,687,457	Bonds (see "R. & I." Section)	155,253,000	137,094,000
Advances	152,014	132,586	Equip. tr. obligs	8,742,371	10,620,000
Construc'n funds	941,690	407,824	Equip. tr. notes (collat. for bills payable)	2,170,000	2,170,000
Cash in treas., &c	10,030,358	8,357,723	Int., &c., accr	1,815,193	1,755,511
Cash for int. and dividends	933,670	1,161,049	Unpd. int. & divs.	936,887	1,161,049
Cash for matured notes, &c	140,194	183,434	Vouch. & wages	3,332,313	3,828,538
Agts. & conduc.	926,481	696,252	Traffic balances	318,676	217,205
Traffic balances	730,878	766,579	Misc. accounts	359,236	301,262
Misc. accounts	1,205,534	1,042,929	Loans & bills pay.	90,000	2,170,000
Materials & supp	2,449,128	2,473,654	Taxes accrued	530,866	429,254
Securs. in treas. unpledged	4,659,460	21,825,626	Sundry def. liab.	81,680	144,069
Paym't acct. cost Chicago Line	--------	3,919,197	Approp. surplus	2,984,876	2,894,166
Deferred assets	918,741	402,087	Profit and loss	1,711,100	1,913,950
Total assets	241,132,298	227,497,305	Total liabil's	241,132,298	227,497,305

—V. 93, p. 1116, 1100.

Rock Island Company.

(*Report for Fiscal Year ending June* 30 1911.)

On subsequent pages we give the report of the operating company, the Chicago Rock Island & Pacific Ry. We also give below the balance sheet and profit and loss account of the Chicago Rock Island & Pacific RR. (all of whose stock except directors' shares is owned by the Rock Island Co.) and the combined income account of the two companies last named.

COMBINED INCOME ACCOUNT—ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC RAILROAD CO.

	1910-11.	1909-10.	1908-09.	1907-08.
Div. on C. R. I. & P. Ry. Co. stock owned	$3,741,447	$3,538,088	$3,690,372	$3,681,835
Per cent of said dividend	(5¼)	(5)	(5¼)	(5¼)
Other income	15,330	25,983	21,731	32,296
Total income	$3,756,777	$3,564,071	$3,712,103	$3,714,131
Deduct—				
Expenses and taxes	$122,283	$43,913	$19,928	$31,235
Int. on C. R. I. & P. RR. Co. bonds	3,225,035	3,648,790	3,679,965	3,673,645
	$3,347,318	$3,692,703	$3,699,894	$3,704,880
Bal., surp., for year	$409,459	def.$128,632	$12,209	$9,251

BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Stocks owned	150,007,515	150,007,515	Common stock	x96,000,000	96,000,000
Cash	45,499	89,768	Preferred stock	y54,000,000	54,000,000
			Cos. & indiv'ls	32	480
			Surplus	52,982	96,803
Total	150,053,014	150,097,283	Total	150,053,014	150,097,283

x Includes: Issued and held in treasury, $5,167,897. *y* Includes: Issued and held in treasury, $4,091,820.—V. 92, p. 263.

Chicago Rock Island & Pacific RR.

(*Statement for Fiscal Year ending June* 30 1911.)

The income account and balance sheet of this *Railroad* Company, which owns most of the stock of the *Railway* Company and is itself controlled by the Rock Island Company through ownership of the entire outstanding stock (see Rock Island Company above), is as follows:

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Div. on Chic. R. I. & Pac. Ry. Co. stock	y$3,741,446	x$3,538,088	y$3,690,372	y$3,681,835
Other income	14,258	24,852	21,202	31,949
Total income	$3,755,704	$3,562,940	$3,711,574	$3,713,784
Deduct—				
Expenses	$26,953	$8,308	$2,815	$2,246
Interest on 4% bonds	2,850,035	2,829,840	2,811,765	2,805,445
Interest on 5% bonds	375,000	818,950	868,200	868,200
Dividends	50,000	50,000	------	75,000
Total	$3,301,988	$3,707,098	$3,682,780	$3,750,891
Balance for year	sur.$453,716	def.$144,158	sur.$28,794	def.$37,107

x 5% in 1909-10. *y* 5¼% in 1910-11, 1908-09 and 1907-08.

BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Stocks owned	222,851,929	222,761,929	Capital stock	145,000,000	145,000,000
Other invest'ts	284,961	286,520	Gold bonds, 4%	71,297,400	71,207,400
Cash, &c	1,354,164	1,043,730	Gold bonds, 5%	7,500,000	7,500,000
Profit and loss	--------	406,273	Vouchers pay'le	32	--------
			Unpaid coupons	49,387	191,339
			Interest, not due	600,313	599,713
			Profit and loss	43,921	--------
Total assets	224,491,054	224,498,452	Tot. liabilities	224,491,054	224,498,452

—V. 91, p. 1154.

Chicago Rock Island & Pacific Railway.

(*Report for Fiscal Year ending June* 30 1911.)

The full text of the report, comparative balance sheet and other data will be found on another page.

Below are a comparative income account and various statistics from the annual report.

ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated	8,026	8,044	8,026	7,970
Equipment—				
Locomotives	1,573	1,486	1,410	1,386
Passenger cars	1,034	984	897	899
Freight cars	41,437	39,380	37,448	39,581
Service cars	4,197	3,814	3,280	3,162
Operations—				
Tons moved (rev.), No.	19,118,358	19,167,179	17,145,657	15,877,646
Tons moved (co.), No.	6,324,908	5,972,748	5,086,522	4,698,062
Tons moved 1 m. (rev.)	4718460846	4567089384	4160828170	4019704681
Tons moved 1 m. (co.)	879,510,730	701,013,424	569,193,324	535,757,216
Passengers carried, No.	19,842,167	20,137,409	18,743,022	16,960,747
Pass. carr. 1 mile, No.	1010037752	1016385259	952,679,666	881,991,344
Earns. per ton per mile	$0.0092	$0.0092	$0.0094	$0.0094
Earnings per train mile	$2.479	$2.380	$2.490	$2.402
Tons per tr. p. m. (rev.)	270	257	265	255
Tons per tr. p. m. (co.)	50.26	39.51	36.19	33.96
Earns. per pass. per mile	$.0200	$.0191	$.0188	$.0189
Earns. per train m. (incl. mail, express, &c.)	$1.312	$1.226	$1.234	------
No. of pass. per train m.	54.91	54.31	55.34	52.10
Total earns. p. m. of road	$8,533	$8,233	$7,623	$7,338

INCOME ACCOUNT.

Earnings—	1910-11.	1909-10.	1908-09.	1907-08.
Freight	$43,368,396	$42,218,881	$39,158,053	$37,899,356
Passenger	20,240,528	19,378,174	17,883,379	16,693,111
Mail and express	3,630,769	3,375,682	3,056,761	2,822,357
Miscellaneous	800,107	774,380	720,281	701,801
Other than transport'n	447,673	473,462	366,413	367,572
Total	$68,487,473	$66,220,579	$61,184,887	$58,484,197
Operating expenses—				
Maint. of way & struc.	$9,738,016	$10,673,387	$9,051,830	$8,078,026
Maint. of equipment	9,359,749	8,455,746	7,512,889	7,358,590
Traffic expenses	2,007,149	1,795,262	1,441,214	1,486,473
Transportation expenses	26,171,419	25,195,579	22,848,052	23,600,342
General expenses	1,779,350	1,949,395	1,659,510	1,612,749
Total	$49,055,683	$48,069,369	$42,513,495	$42,136,180
Net earnings	$19,431,790	$18,151,210	$18,671,392	$16,348,017
Taxes	2,708,651	2,876,701	2,270,865	1,789,895
Operating income	$16,723,139	$15,274,509	$16,400,527	$14,558,122
Outside operations	def.$115,725	def.$155,891	def.$146,201	def.$92,727
Hire of equipment	def.1,273,768	df.1,171,066	def.812,116	def.912,279
Other income	1,574,970	1,550,189	1,169,788	1,133,640
Total	$185,477	$223,232	$211,471	$128,634
Total income	$16,908,616	$15,497,741	$16,611,998	$14,686,756
Deduct—				
Interest	$9,741,853	$9,129,875	$8,861,223	$8,413,222
Rentals	1,704,925	1,547,402	1,567,967	1,545,232
Betterments, leased lines	19,124	72,583	16,577	10,199
Dividends	y3,930,948	x3,743,272	y3,930,019	y3,929,785
Total charges	$15,396,850	$14,493,132	$14,375,786	$13,898,438
Balance, surplus	$1,511,766	$1,004,609	$2,236,212	$788,317

x 5% in 1909-10. *y* 5¼% in 1910-11, 1908-09 and 1907-08.—V. 93, p. 1105, 939.

Virginian Railway.

(*Report for Fiscal Year ending June* 30 1911.)

President Urban H. Broughton, New York, Oct. 9, wrote in substance:

General.—During the second fiscal year of the operation of your railway the receipts from operation increased 77.94%, net revenue from operation increased 144.49% and gross income increased 154.75%. These figures demand more than passing notice. They show that there was a legitimate traffic demand for the construction of your railway. Your Board sees no reason why the growth of traffic should not be continuous.

The handling of trains, consisting of 80 loaded 50-ton coal cars (cars and contents weighing 6,000 tons), hauled by one locomotive, has been demonstrated to be a success.

Mileage.—The mileage owned and operated was increased to 474.60 miles by including the Winding Gulf branch, 23.69 miles, and the Upper Winding Gulf branch, 2.10 miles, and "y-s," 0.67 miles.

Results.—The operating revenue from freight traffic increased $1,567,828, equal to 90.15%. Passenger revenue increased $47,584, equal to 22.63%. The operating revenue from mail and express increased $10,058, equal to 20.08%, and miscellaneous revenue decreased $17,437, caused principally by a change in accounting methods.

The total operating revenue increased $1,608,033, equal to 77.94%. The operating expense increased $726,546, equal to 50%. The net revenue from operation increased $881,487, equal to 144.49%. The gross income increased $856,956, equal to 154.75%. The ratio of operating expenses to operating revenues was 59.37%, as against 70.43% for the preceding year.

Branches and Extensions.—Extensions at Mullens and at Glen White Junction, aggregating 0.67 miles, have been made during the year. The Kanawha Glen Jean & Eastern RR. has been connected with your railway at Pax, in Fayette County, W. Va., and an interchange of traffic commenced in June last. During the past year 25.29 miles of new tracks have been laid in sidings, spur tracks and yards.

Equipment.—The rapid growth of your business again called for increased equipment, and arrangements were made for 1,000 additional 50-ton steel cars, all of which were delivered in June 1911.

Amounts Expended for Repairs to Equipment per Locomotive and Car.

	Locomotive.	*Pass. Car.*	*Freight.*
1911	$2,871	$456	$36
1910	2,300	257	47

Maintenance.—Cost of maintenance per mile of road in 1911 was $926, contrasting with $673 in the previous year, or an increase of 37.59%.

Improvements.—During the year the board made an appropriation of $719,284 to replace the high wooden viaducts and trestles on the Deepwater Division with permanent work. At this date 1 wooden viaduct has been filled, 2 wooden viaducts are being filled, 3 wooden viaducts have been replaced with steel, 2 wooden viaducts are being replaced with steel and 3 wooden viaducts are being eliminated by changed alignment. In planning this permanent work it was found advantageous to make revisions of the alignment at various places. These changes will eliminate 507 degrees of curvature, save 855 feet in distance and in some cases permit of an increase in train load. The work is progressing in a satisfactory manner and will be completed during the summer of 1912.

An additional 50,000-gallon water-tank on steel foundations has been built at Victoria and a similar one at Burdette, Va. 298,706 cubic yards of crushed rock and furnace slag ballast have been put in the track.

Norfolk Terminal Railway Co.—As stated in last year's report, this company was organized to build a union passenger station and office building in Norfolk, Va., for the joint use of the Norfolk & Western Ry., the Norfolk Southern RR. and your railway. Ground was broken on June 16 1911. It is expected that this station will be ready for use within a year from date. The capital stock is 759 fully-paid shares of $100 par value, each of the railway companies owning 250 shares and individual directors owning 9 shares. The shares owned by the three railway companies are deposited with a trustee for the purpose of securing the impartial operation of the property and the performance by each company of its obligations.

A mortgage to secure $2,000,000 50-year 4% bonds has been executed and $1,000,000 of these bonds have been sold.

These bonds are guaranteed as to payment of principal and interest by the Norfolk & Western Ry. Co. and your company by endorsement on each bond. The Norfolk Southern RR. Co. has joined in the guaranty under a separate agreement (V. 93, p. 667).

New Industries.—Thirty-four new industries were located on your line during the fiscal year, viz.: planing mills, 5; handle factories, 3; furniture factories, 1; canning factories, 1; tobacco warehouse, 1; bottling works, 2; machinery manufacturers, 2; coal operations, 1; cotton mills, 1; bridge works, 1; stave mills, 1; saw-mills, 11; brick manufactories, 2; ice plants, 1; tobacco-drying plants, 1.

Classification of Freight—Products of (Tons).

	Agric.	Animal.	Mines.	Forest.	Mfrs.,&c.	Total.
1910-11	38,321	1,988	2,252,328	310,856	110,642	2,713,135
1909-10	35,843	1,449	1,018,148	298,505	81,043	1,434,988

In 1910-11 bituminous coal tonnage was 2,141,000 tons, against 929,752 tons in 1909-10.

TRAFFIC STATISTICS YEAR ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Avge. mileage	474.60	448.14	Pass. carried	383,629	319,863
Tons (rev.) carr.	2,713,135	1,434,988	Pass. carr. 1 m.	11,996,565	10,104,405
Tons carr. 1 m.	916,104,287	404,648,687	Rate per pass. per mile	2.15 cts.	2.08 cts.
Rate per ton per mile	0.361 cts.	0.429 cts.	Gross earn. p. m	$7,735	$4,604

EARNINGS, &C., BY MONTHS (000s omitted).

	1910						1911					
	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Apr.	May.	June
Tons (No.)	170	220	230	239	241	226	241	178	216	223	249	280
Passengers (No.)	36	39	37	32	28	33	27	26	29	30	34	33
Gross	232	289	314	315	321	303	316	251	299	308	342	381
Net	89	118	136	134	142	124	126	75	108	127	143	169

GENERAL INCOME ACCOUNT YEAR ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Operating Revenue—	$	$		$	$
Freight	3,307,017	1,739,188	Operating income	1,308,797	473,323
Passenger	257,833	210,249	Other income	101,913	80,430
Mail, express & misc.	106,374	113,753	Gross income	1,410,710	553,753
Gross revenue	3,671,224	2,063,190	*Deductions—*		
Operating Expenses—			Int. on funded debt	1,709,264	1,676,375
Maint. of way, &c.	439,752	301.631	Int. on equip. obligs.	343.555	209,301
Maint. of equipment	626,658	348,253	Other interest	327,523	241,889
Traffic expenses	60,525	68,310	Disc. on 1st lien equip notes written off during year	22,500	22,500
Conducting transp'n	959,138	646,783	Rents	121,223	85,155
General expenses	93,598	88,147			
Total oper. exp.	2,179,671	1,453,124			
Net revenue	1,491,553	610,086	Total deductions	2,524,065	2,235,220
Taxes	182,756	136,743	Balance, deficit	1,113,355	1,681,467

BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910
Assets—	$	$	*Liabilities—*	$	$
Road & equipm't.	a76,068,287	75,416,694	Capital stock	34,245,000	33,895,000
V.T.Ry.com.stock.	499,000	499,000	Funded debt	37,757,000	37,782,000
Other investments	14,379	10,179	Loans & notes pay.	923,181	1,234,181
Cash	283,995	80,529	Traffic, &c., bals.	24,090	20,967
Bills receivable	323,176	------	Vouchers & wages	321,360	225,466
Materials & supp.	215,077	99,716	Miscellaneous	489,032	112,713
Miscellaneous	347,897	266,887	Matured interest	b6,646,078	4,646,727
Unexting. disc. on equipment notes	165,000	187,500	Unmatured int.	c386,825	381,843
Special deposits	61,562	139,083	Taxes accrued	102,761	78,000
Oth.df.debit items	184,814	5,508	Operat'g reserves	49,398	581
Profit and loss	2,794,822	1,681,467	Other def. credit items	13,284	9,085
Total	80,958,009	78,386,563	Total	80,958,009	78,386,563

a After deducting depreciation reserve of $86,399.

b Matured interest deferred by consent includes in 1911 $6,357,289 on 1st M. 50-year 5s; $244,754 on Virginian Terminal Ry. 50-year guar. 5s, and $44,035 miscellaneous interest.

c Unmatured interest in 1911 includes $337,936 on 1st M. 50-year 5s; $21,806 on Virginian Terminal Ry. 50-year guar. 5s; $23,433 on first lien equipment trust notes; $3,125 on second lien equipment trust notes and $525 miscellaneous interest.

The company also has contingent liabilities in respect of guaranty of principal and interest of the bonds of the Virginian Terminal Ry., and uncompleted construction. —V. 92, p. 1312.

Wabash-Pittsburgh Terminal Railway.

(Report for Year ending June 30 1911.)

EARNINGS, OPERATIONS, &C., YEARS ENDING JUNE 30.

Statistics—	1910-11.	1909-10.		1910-11.	1909-10.
Pass. carried	352,065	300,829			
Pass. car'd 1 mile	4,750,501	4,598,613	Net earnings	126,844	189,152
Tons freight car'd	2,537,285	2,690,685	Other income	89,746	68,002
Tons car. 1 mile	63,309,563	63,998,515	Total	216,590	257,154
Earnings—	$	$	*Deduct—*		
Passenger	111,508	106,838	Int. on float'g debt	143,173	119,383
Freight	554,932	628,448	Taxes	72,000	105,579
Miscellaneous	10,690	8,282	Rentals	22,791	22,890
Total	677,130	743,568	Miscellaneous	92,851	85,381
Oper. expenses	550,286	554,416	Total deduc'ns.	330,815	333,233
Net earnings	126,844	189,152	Balance, deficit	114,225	76,080

On June 30 1911 the company had on hand 18 locomotives, 1,500 freight cars and 75 service cars.

GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities—*	$	$
Property invest't.	55,757,466	54,483,545	Capital stock	10,000,000	10,000,000
Securities	12,672,227	12,659,740	Secured debt	58,633,638	50,236,000
Working assets	945,614	1,441,072	Working liabilities	2,265,382	9,679,444
Deferred items	39,657	20,933	Accrued liabilities	97,330	94,387
Deficit	1,599,719	1,410,901	Deferred items	18,333	6,360
Total	71,014,683	70,016,191	Total	71,014,683	70,016,191

Receiver's certificates ($2,376,098 6s) outstanding June 30 1911 include $433,772 dated Mch. 11 1909, due Mch. 11 1912, int. M. & S.; $973,000 dated Nov. 1 1910, due Nov. 1 1912, int. M. & N.; $969,326 dated Dec. 1 1910, due Dec. 1 1912, int. J. & D.—V. 93, p. 47.

Kanawha & Michigan Railway.

(Report for Fiscal Year ending June 30 1911.)

The report signed by President F. B. Sheldon, Columbus, Ohio, Sept. 27 1911, shows in substance:

Results.—The operating revenues increased $341,395 and the operating expenses decreased $35,383, so that the net operating revenue increased $376,778. The net income (after charges) was $1,053,361 (being an increase of $422,987), of which there was applied to equipment trust obligations retired, $239,000; appropriated for additions and betterments, $452,623, and to dividend No. 1, 4%, paid June 30 1911, $360,000; balance carried to profit and loss, $1,738. Total profit and loss surplus June 30 1911, $900,382.

Traffic.—The number of tons of freight carried increased 12.52% and the number of tons of freight carried one mile increased 45.60%; average haul, 127 miles, an increase of 28.86 miles, or 29.40%. This phenomenal increase was caused in part by the receipt of a large tonnage of New River coal at Gauley Bridge, but mainly by the computation of mileage on coal and coke traffic from the actual point of shipment, instead of from the assembling yard at Dickinson, as heretofore. The average rate per ton per mile shows a decrease of 1.19 mills, or 23%, occasioned partly by the lower rate upon the increased coal traffic received from connecting lines, but mainly by the increase in the average haul. The train load, 703 tons, shows an increase of 151 tons, or more than 27%, which almost offset the reduction of 23% in the ton mile revenue, and resulted in a decrease of only 2% in the train mile revenue.

There was an increase of 6.71% in the number of passengers carried, of 11.35% in the number of passengers carried one mile and of 2.23% in the miles run by passenger trains.

Equipment.—For several years it has been necessary to borrow freight locomotives from connecting lines to move the growing traffic. Five standard consolidation freight locomotives, heretofore rented, have been purchased, and eight new consolidation freight locomotives of extra heavy type bought for use on the heavier grades of the Ohio Division, were put into service in May, and are giving excellent results. Since the close of the year it has again become necessary to borrow locomotives, so that further additions will be required during the coming year. Three new first-class coaches and two new baggage and mail cars were purchased, and should be supplemented by further additions. About 35% of the coal traffic originating on the line was handled in foreign cars, so that an increase in coal car equipment will probably be necessary whenever conditions improve. 46 freight cars were retired during the year.

Additions and betterments to equipment aggregating $338,262 were authorized by the board, of which there was expended during the year and appropriated from the income of the year $280,353, chiefly for eight consolidation freight locomotives ($161,353) and five consolidation freight locomotives (second hand) ($64,474).

Maintenance.—Forty-one miles of main track were re-laid with steel rail weighing 90 lbs. per yard, an abnormal amount, the new rail for the calendar year 1910 having been laid after July 1 of that year and the new rail for 1911 having been laid in the spring, in order to secure from the main track the supply of 70-pound relaying rails needed for the large mileage of additional sidings under construction and to replace rail in existing sidings too light for the heavy traffic. Two-thirds of the renewal cost has been charged to expenses, leaving one-third to be charged during the last six months of the calendar year 1911. The main track is now laid for 123.2 miles with rails weighing 90 lbs. per yard, 1.7 miles with 80-lb. rail, 26 miles with 70-lb. and 1.6 miles with rails weighing 60 lbs. per yard. Six steel girder bridges aggregating 430 ft. in length and two masonry arches of 18-ft. span were erected, replacing wooden structures, and 1,187 ft. of wooden trestles were filled.

Additions and Betterments to Road.—The expenditures authorized by the board on this account aggregated $414,103, of which there was expended during the year and appropriated from income of year $172,270.

Stock.—The capital stock, heretofore shown as $10,000,000, the amount authorized by the charter, was by order of the board reduced to $9,000,000, the amount actually outstanding.

CLASSIFICATION OF FREIGHT—PRODUCT OF (TONS).

Year—	Agriculture.	Animals.	Mines.	Forests.	Manufac's.	Misc.
1910–11	230,367	16,631	4,469,855	314,997	194,916	60,351
1909–10	162,836	12,880	3,984,989	313,812	164,339	59,973

Bituminous coal traffic in year 1910-11, 4,206,527 tons, against 3,557,622 tons in 1909-10.

TRAFFIC STATISTICS.

	1910-11.	1909-10.	1908-09.	1907-08.
Aver. miles operated	176	176	177	
Operations—				
Passengers (No.)	1,195,993	1,120,755	968,703	1,005,
Pass. carried 1 mile	19,114,684	17,166,309	16,682,443	19,205
Av. rcts. p. pass. p. mile	1.85 cts.	1.86 cts.	1.88 cts.	1.67
Tons freight (No.)	5,287,117	4,698,829	3,377,115	3,12
Tons freight 1 mile	671,442,265	461,142,238	349,910,620	340,74
Av. rcts. per ton p. mile	0.400 cts.	0.519 cts.	0.504 cts.	0.48
Av. tons per train mile	703	552	433	
Earns. per pass. tr. mile	$0.9171	$0.8413	$0.8067	$0.
Earns. per fr't tr. mile	$2 81	$2 87	$2 18	
Gross earns. per mile	$17,717	$15,773	$12,040	

INCOME ACCOUNT.

Earnings—	1910-11.	1909-10.	1908-09.	1907-08.
Passenger	$354,172	$319,463	$313,362	$321,363
Freight	2,688,647	2,394,148	1,762,341	1,647,337
Mail and express	39,069	33,818	31,816	31,298
Miscellaneous	19,300	14,061	12,237	11,328
Other than from trans.	9,864	8,166	7,881	11,617
Total oper. revenue	$3,111,052	$2,769,657	$2,127,637	$2,022,938
Expenses—				
Maint. of way & struc.	$368,251	$517,446	$449,449	$437,167
Maint. of equipment	552,193	646,813	559,333	523,540
Transportation	867,169	690,839	660,059	689,125
Traffic	27,502	24,642	29,004	25,804
General expenses	82,785	53,542	33,877	33,002
Total	$1,897,900	$1,933,283	$1,731,722	$1,708,639
Per cent exp. to earns.	(61.00)	(69.80)	(81.39)	(84.46)
Net operating revenue	$1,213,152	$836,374	$395,915	$314,299
Rents	209,240	186,393	98,876	163,021
Miscellaneous			1,135	1,104
Total income	$1,422,392	$1,022,767	$495,925	$478,424
Deduct—				
Int. on funded debt	$223,760	$223,760	$202,660	$168,027
Other int. (incl. equip't)	37,543	68,673	64,468	90,018
Taxes	94,036	86,669	80,093	79,429
Add'ns and improv'ts	452,623	141,692	118,468	116,894
Rents paid, &c	13,692	13,290	14,188	12,559
Eq. tr. oblig'ns retired	239,000	------	------	------
Dividend No. 1 (4%)	360,000	------	------	------
Total	$1,420,654	$534,084	$479,877	$466,926
Balance, surplus	$1,738	$488,682	$16,048	$11,498

GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities—*	$	$
Road & equip.	a14,385,464	13,919,909	Capital stock	9,000,000	10,000,000
Bds.&stks.pledg'd	2,000,000	2,000,000	Mortgage debt	4,969,000	4,969,000
Stocks unpledged	2,000	1,000,001	Equip. obliga'ns	601,400	840,567
Physical property	4	-------	Traffic balances	63,813	189,128
Material & suppl's	261,255	184,400	Vouchers & wages	498,237	254,119
Cash, cash for coupons, &c	532,372	168,615	Miscell. accounts	6,424	33,284
Agents & conduc's	3,588	3,417	Matured interest, dividends, &c	424,435	64,565
Traffic balances	156,901	105,860	Accrued interest	33,927	34,677
Miscell. accounts	150,248	355,024	Accrued taxes	29,329	32,228
Reserve for change of line	-------	85,004	Operating reserve	-------	54,829
Misc.def.deb.items	104,117	11,697	Oth.def.cred.items	326	85,317
			Approp. surplus	b1,068,676	b377,053
			Profit and loss	900,382	899,160
Total	17,595,949	17,833,927	Total	17,595,949	17,833,927

a After deducting reserve for deprec'n of equipment, $207,598.

b Appropriated surplus represents additions to property through income since June 30 1907.—V. 93, p. 1105.

Coal & Coke Railway (of West Virginia).

(Report for Fiscal Year ending June 30 1911.)

President H. G. Davis, Elkins, W. Va., Aug. 8 1911, wrote:

Results.—The net income from railway operations was $295,657, or $9,509 more than the interest on bonds and current indebtedness. The profits from the coal department and other sources were $28,575, which gives a surplus above interest charges of $38,084, or an increase of $16,861.

There were gains from all classes of railroad revenue except miscellaneous freight, in which there was a falling off of 4%, caused almost entirely by the dulness in the lumber trade. There was an increase of over 8% from the passenger traffic and about 6% in coal freight revenue. The greater part, however, of the increase was from car service, the company's equipment having been in active service during the entire year.

Coal Department.—Prices have continued very low for both coal and coke, but the volume of business in the main has been satisfactory. In many instances, however, sales have been at or below cost, as it was considered best to keep the miners employed. Under these circumstances, it was impossible to obtain a fair profit. The net returns to the railroad after the payment of the rental was $27,735. The Copen mine of the railroad in Braxton County, where the Pittsburgh seam of coal is worked, is being pushed to a fuller development, with a consequent increasing production. When prices become normal again the company is in a position with its present capacity output to secure excellent financial results from its coal.

Extension to Elkins.—From Roaring Creek Junction to Elkins, about 7 miles, the company has heretofore used the tracks of the Western Maryland Ry. under a trackage agreement. Our extension from Roaring Creek Junction to Elkins is now nearly completed, and it is expected will be in use this fall. We shall, however, continue to use the passenger station of the Western Maryland Ry. at Elkins.

Coal Lands.—The railroad owns about 100,000 acres of coal lands and coal mining rights, all carefully selected within actual coal areas, along its route, in Randolph, Barbour, Upshur, Lewis, Gilmer and Braxton counties, W. Va. In practically all of these coal lands the measures are above water level and the coal can be economically mined by drift. They have been opened in many places, and the extent of the seams have been well established. In addition to their steam-producing qualities most of them are also excellent coking coals.

Davis Colliery Co.—The railway company has what is virtually a perpetual lease of all the properties of the Davis Colliery Co., and the latter is conducted practically as the coal department of the railway. It operates the mines of the railway and its own as well, and the profit from both sources above the rental accrues to the railway. The Davis Colliery Co. owns about 25,000 acres of coal lands and coal-mining rights in the Roaring Creek coalfield in Randolph and Barbour counties. It is the largest operator in that region and its five plants are capable of producing daily 3,500 tons of coal and 700 tons of coke.

In addition to these five mines on its own property in the Lower Kittanning seam, the Davis Colliery Co. is operating two mines in the Pittsburgh seam on lands owned by the Railway Co.—one at Bower and one at Copen. At the first-named place a steel tipple, said to be the largest in the State, has been erected, provided with three dumps. The present output at this mine is about 800 tons daily, and the output from the mine at Copen is about 400 tons; but plans have recently been approved for the installing at the Bower mine of electric haulage and mining machines and with these improvements the output should be rapidly increased.

The Davis Colliery Co. has its own sales offices, fully equipped, at Philadelphia, Columbus and Elkins, and branch offices in Baltimore and Washington.

Coal-Mining Plants.—There are 18 or 20 coal-mining companies on the line of the road, operating some 24 mines.

Tonnage.—The road is now transporting more than a million tons of freight a year—last year, 1,022,285 tons, an increase of 73,153 tons—7.7%. Of this traffic, 84.5% originated on the line of the road. The traffic from connecting roads has been as follows: 1906-07, 36,350 tons (5% of total); 1907-08, 64,864 tons; 1908-09, 107,305 tons; 1909-10, 135,678 tons; 1910-11, 157,825 tons (15.5% of total).

There was an increase over the preceding year of 100,818 tons of bituminous coal moved over the road, but there was a decrease of about 60,000 tons in the lumber and logs transported. Of the entire tonnage, coal and coke comprised 66.04%, an increase of 5.38%; and lumber and kindred products 21.79%, a decrease of 7.95%. Coal and lumber, therefore, constituted 87.83% of the freight, which is less than for the two preceding years.

The tonnage of the road has been 719,228 tons in 1906-07, 736,129 in 1907-08, 774,738 in 1908-09, 949,132 in 1909-10, 1,022,285 in 1910-11.

RESULTS FOR YEARS ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.
Passengers carried	293,301	281,553	269,152
Passengers carried one mile	6,426,971	5,830,675	6,201,416
Rate per passenger per mile	2.70 cts.	2.75 cts.	2.00 cts.
Tons freight carried	*1,022,286	949,132	775,004
Tons freight carried one mile	70,740,485	72,763,206	51,590,642
Rate per ton per mile	0.77 cts.	0.77 cts.	0.95 cts.

* Includes bituminous coal, 588,284 tons; coke, 86,646; products of agriculture, 50,486; forest products, 222,653; manufactures, 32,935; merchandise, 7,336; miscellaneous, 33,931.

Earnings—	1910-11.	1909-10.	1908-09.
Passenger	$173,245	$160,309	$124,249
Freight	549,184	557,681	489,746
Car service	185,973	135,770	82,134
Mail, express and miscellaneous	34,351	29,031	21,179
Gross earnings	$942,753	$882,792	$717,308
Expenses—			
Maintenance of way and structures	$135,358	$127,723	$107,437
Maintenance of equipment	184,414	199,135	161,480
Traffic expenses	12,291	11,152	9,896
Transportation expenses	211,666	201,743	175,938
General expenses	27,468	26,072	25,341
Car service	33,899	24,846	14,702
Total operating expenses	$605,096	$590,671	$494,794
Per cent expenses to earnings	(64.1)	(66.9)	(68.8)
Net railway department	$337,657	$292,121	$222,514
Net coal department.*a*	27,735	69,184	------
Total	$365,392	$361,305	$222,514
Less taxes	42,000	42,000	42,000
Net earnings	$323,392	$319,305	$180,514
Dividends received	840	840	840
Total net earnings	$324,232	$320,145	$181,354
Coupon and other interest	$286,148	$271,239	$242,304
Rental Davis Coll. Co., previous years	------	27,683	------
Total deductions	$286,148	$298,922	$242,304
Balance	sur.$38,084	sur.$21,223	def.$60,950

a After deducting $80,000 for rental in 1910-11 and 1909-10 and $16,280 in 1908-09.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Real est. & stocks	17,885,356	17,870,865	Capital stock	20,000,000	20,000,000
Road & improv'ts	5,730,513	5,693,366	Mortgage bonds	4,116,000	4,031,000
Equipment	1,885,956	1,824,856	Coll. trust bonds	550,000	-------
Davis Colliery Co.	191,478	180,821	Equip. obligations	282,614	371,474
Material on hand	97,519	110,572	Bills payable	1,010,087	1,333,287
Cash on hand, &c.	74,094	20,476	H. G. Davis, open account	130,000	135,000
Car service	20,312	13,446	Other open accts	50,948	76,692
Interline freights	27,017	24,539	Wages	43,776	42,343
Agts. & conductors	5,920	6,318	Certified vouchers	134,247	48,449
U. S. mail service	1,073	1,064	Replacement fund	8,606	14,471
Elkins extension	152,194	21,686	Agents' drafts	950	170
Rowlesb'g survey	7,208	4,285	Davis Colliery Co. (rental)	39,583	40,000
Other open accts	86,390	78,696			
Res. fund for taxes	1,767	3,797			
Profit and loss	200,014	238,099			
Total	26,366,811	26,092,886	Total	26,366,811	26,092,886

—V. 93, p. 1105.

Alabama Great Southern Railroad.

(*Report for Fiscal Year ending June* 30 1911.)

President W. W. Finley, New York, Oct. 4 1911, wrote in substance:

Results.—While there was an increase of $258,114 in operating revenues, there was also an increase of $349,260 in operating expenses, due chiefly to maintenance of equipment and transportation expenses, which include higher wages paid to substantially all classes of labor. The increase of $164,337 in other income was due to increase in receipts from rental of this company's freight cars and other equipment.

The usual semi-annual dividends, aggregating 6%, declared out of income for the year, were paid on the pref. stock. Dividends aggregating 5%, declared out of accumulated surplus and charged to profit and loss, were paid on the ordinary stock. There has been credited to profit and loss $48,883 created in previous years by charges to operating expenses for improvements which it was afterwards found could be omitted or postponed.

Equipment Trusts.—No new equipment trust obligations have been created. The final payment under agreement dated Aug. 25 1907, covering 13 locomotives, was made on Aug. 25 1910. The total payments made during the year on equipment trust obligations amounted to $363,000.

Maintenance.—There were laid during the year 4,283 tons of new steel rail of 85-lb. section, being an increase of 3,218 tons; 251,395 cross-ties were renewed, increase 40,066; new ballast placed in track, 109,170 cu. yds., increase 64,965 cu. yds. Wooden trestles aggregating 6,009 ft. in length were changed to ballasted deck structures. A 30-foot concrete arch was erected at Bridge 251-6, replacing wooden trestle. The wooden trestles are being replaced with creosoted timber and ballasted deck trestles as necessity develops. Maintenance of equipment shows an increase of $147,924, or 16.59%, due principally to heavy repairs on locomotives and freight cars.

Agricultural and Industrial Conditions.—Agricultural conditions in the territory traversed by our lines are satisfactory. Farmers are generally adopting improved methods, which will insure larger yields per acre. More attention is being given to live-stock raising, and the growing of fruits and vegetables is being carried on profitably. The increasing population of the cities and towns served by the company is affording a constantly expanding home market for the products of field, garden, orchard and dairy. Through its agricultural agent and its cotton culture department the company is co-operating in all movements for agricultural development and improvement and for the attraction of a desirable class of farm immigrants to localities along its lines. While the principal industrial developments are in connection with iron, steel and lumber, a wide range of diversified industries are located along the company's lines.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &C.

Operations—	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated	309	309	309	309
Passengers carried	866,128	761,669	635,051	644,095
Passengers carried 1 mile	53,106,663	47,479,568	41,856,317	42,541,263
Rate per pass. per mile	2.12 cts.	2.24 cts.	2.26 cts.	2.35 cts.
Tons of rev. fght. carried	3,314,533	3,433,384	2,334,785	2,474,536
No. of tons carried 1 m.	461,309,024	456,188,219	331,157,463	317,309,191
Rate per ton per mile	0.64 cts.	0.61 cts.	0.68 cts.	0.71 cts.
Tons of freight in each train (revenue)	407.24	427.63	374.22	358.04
Gross earnings per mile	$14,476	$13,642	$11,507	$11,548

INCOME ACCOUNT.

Operating Revenues—	1910-11.	1909-10.	1908-09.	1907-08.
Freight	$2,954,793	$2,786,014	$2,259,333	$2,258,557
Passenger	1,126,745	1,064,746	944,448	998,297
Mail, express & misc.	364,318	340,847	333,350	290,290
Other rev. from opert'ns	33,264	29,399	23,161	25,837
Total oper. revenues	$4,479,120	$4,221,006	$3,560,292	$3,572,981
Operating Expenses—				
Maint. of way & struc.	$570,040	$523,615	$450,318	$484,170
Maint. of equipment	1,039,768	891,844	683,819	866,423
Traffic expenses	123,665	113,428	92,507	87,376
Transportation expenses	1,399,127	1,258,593	1,156,010	1,334,917
General expenses	111,813	107,673	99,996	97,803
Total oper. expenses	$3,244,413	$2,895,153	$2,482,650	$2,870,689
Net operating revenue	$1,234,707	$1,325,853	$1,077,642	$702,292
Outside oper.—net deficit	10,648	7,944	5,949	9,712
Net revenue	$1,224,059	$1,317,909	$1,071,694	$692,580
Taxes accrued	162,041	142,836	137,238	131,705
Operating income	$1,062,018	$1,175,073	$934,455	$560,875
Hire of equip.—balance	369,385	227,424	84,981	273,928
Inc. from investm'ts, &c.	119,634	97,258	62,481	80,043
Total gross income	$1,551,037	$1,499,755	$1,081,917	$914,846
Deductions—				
Miscellaneous, rents, &c.	$199,637	$173,147	$147,107	$114,492
Interest on bonds	300,221	300,221	300,221	289,651
Int. on equip. obligations	96,140	97,815	84,335	97,665
*Divs. on common (5%)	391,500	(2)156,600	(2)156,600	------
Divs. on pref. stock (6%)	202,821	202,821	202,821	202,821
Total deductions	$1,190,319	$930,604	$891,084	$704,629
Balance, surplus	$360,718	$569,151	$190,833	$210,217

* The company deducts the common stock dividends from the profit and loss surplus, but are deducted by us from the income account for the sake of simplicity.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Road & equip't.	*a*18,492,931	18,504,997	Common stock	7,830,000	7,830,000
Leasehold estates	324,000	324,000	Preferred stock	3,380,350	3,380,350
Sec. of prop., &c., cos., unpledged	322,739	313,038	Mortgage bonds	5,686,600	5,686,600
Physical properties	45,578	41,830	Equip. trust obligs	1,939,000	2,302,000
Other securities	1,612,589	1,612,589	Leasehold estates	324,000	324,000
Cash	487,617	624,667	Certifs. for divs.	------	79,893
Securs. in treasury	1,000	1,000	Traffic, &c., bals.	92,891	118,445
Loans & bills rec.	4,855	7,550	Vouchers & wages	398,616	397,866
Traffic, &c., bals.	225,390	267,320	Matured int., &c.	135,182	135,357
Agents & conduc.	83,308	91,578	Misc. accounts	56,284	77,002
Materials & supp.	156,944	170,831	Accr. int., divs., &c	147,061	145,325
Misc. accounts	259,649	183,524	Accrued taxes	84,141	75,022
Def. debit items	50,177	56,639	Def. credit items	267,873	369,896
			Profit and loss	1,724,779	1,277,807
Total	22,066,777	22,199,563	Total	22,066,777	22,199,563

a After deducting reserve for accrued depreciation on equipment, $1,233,776.—V. 93, p. 1104.

Virginia & Southwestern Ry.

(*Report for Fiscal Year ending June* 30 1911.)

President William W. Finley, Washington, Sept. 19 1911, wrote in substance:

Results.—The average number of miles of road operated was 227.20, an increase of 38.82. The gross operating revenues were $1,393,448 11, being an increase of $197,254. The total available income was $426,500, or an increase of $76,786; interest on funded debt and equipment trust obligations was $317,212 (increase $82,111), leaving a balance of income over charges of $109,288, or a decrease of $5,325.

Property.—The property investment for road increased $270,851, notably $203,434 for Holston River line extension.

Deductions from Income.—The increase of $25,320 in this item includes: Rent and taxes accrued from Oct. 1 1910 for lease of Rogersville Branch, $8,832, and interest on $300,000 bills payable, issued for the reconstruction of Rogersville Branch from Sept. 1 1910 to July 1 1911, charged to income, $13,250.

Bond Interest.—The increase of $83,833 in the interest on funded debt represents interest from Sept. 1 1910 to July 1 1911 on $2,000,000 first consol. 5s issued for the construction of the Holston River line, the interest on which bonds prior to Sept. 1 1910 was charged to the cost of that line.

Construction.—The work of reconstructing the Rogersville Branch from Bulls Gap to Persia, Tenn., and of its rehabilitation from Persia to Rogersville, Tenn., reference to which was made last year, was completed, and on Oct. 1 1910 this company began to operate its trains over that line. The cost of this work to July 1 1910, aggregating $362,446, has been charged to Southern Ry. Co., against which will be credited the annual rental due by this company for lease of the Rogersville Branch.

The Holston River line from Moccasin Gap, Va., to a connection with the Rogersville Branch at Persia Junction, Tenn., was completed and the line was placed in operation on Oct. 17 1910. This line, in conjunction with the Rogersville Branch line from Persia Junction to Bulls Gap, affords the company a low-grade line from Alberts, Va., to Bulls Gap, Tenn., with a maximum grade in the direction of its heaviest tonnage of 26.4 feet to the mile, as against the old line over Walkers Mt. and via Bristol, with a maximum grade of more than 156 ft. to the mile. This new line has already proved to be a valuable addition. The increasing tonnage is being handled with greater facility and with less operating costs. Furthermore, the train tonnage density has been increased, the full effect of all of which should be reflected during the current year.

Improvements.—A new 73-foot steel girder was erected over Big Moccasin Creek, replacing 73 feet of wooden trestle, and 2,840 feet of standard trestles were rebuilt. To enable engines to handle the maximum tonnage from Alberts, Va., to Bulls Gap, Tenn., it was necessary to revise the line and raise the grade for a distance of 2,140 ft. over Big Moccasin Creek at Moccasin Gap, Va. There was during the year a net increase in sidetrack mileage of 15.15 miles.

General.—Progress has been made in the development of industrial enterprises along the company's lines, and the farmers are becoming interested

in diversified crops, and also in raising poultry, live stock, fruits and vegetables.

The increase in the output of coal from the Black Mountain field in Lee County, Va., has been encouraging.

There is yet to move a large quantity of lumber from territory adjacent to your line. The Laurel Fork Ry. Co. is constructing a line from our road at Elizabethton, Tenn., northeasterly 16 miles, to develop a large area of virgin forest, from which we should derive a large tonnage of lumber, bark, pulp wood, &c.

OPERATIONS, EARNINGS, CHARGES, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated	227	188	188	170
Passengers carried	284,116	242,831	236,608	249,818
Pass. carried one mile	5,263,499	4,660,895	4,619,689	5,320,461
Av. rcts. per pass. per m.	2.88 cts.	2.91 cts.	2.96 cts.	2.71 cts.
Tons carried (rev.)	1,706,872	1,609,185	1,545,412	1,310,147
Tons carr. 1 mile (rev.)	129,808,673	115,754,651	108,721,112	86,290,481
Av. rcts. per ton per m.	0.92 cts.	0.88 cts.	0.88 cts.	1.01 cts.
Gross earnings per mile	$6,133	$6,350	$6,032	$6,258
Operating revenues—	$	$	$	$
Freight	1,196,448	1,020,458	959,576	869,775
Passenger	151,666	135,804	136,906	144,451
Mail, express, &c	38,341	34,696	32,364	33,787
Other rev. from oper	6,993	5,236	7,440	14,487
Total oper. revenue	1,393,448	1,196,194	1,136,286	1,062,500
Operating expenses—				
Maint. of way & struct.	160,803	165,777	144,354	159,953
Maint. of equipment	302,182	271,202	227,697	285,067
Traffic expenses	18,837	16,250	12,123	12,204
Transportation expenses	409,119	353,900	344,825	305,943
General expenses	47,201	39,465	44,655	49,149
Total oper. expenses	938,142	846,594	773,654	812,316
Net operating revenue	455,306	349,600	362,632	250,184
Taxes accrued	53,113	57,190	49,243	42,909
Operating income	402,193	292,410	313,389	207,275
Hire of equip.—balance	67,344	73,410	72,566	119,182
Rentals, interest, &c	10,544	12,155	10,348	2,917
Total gross income	480,081	377,974	396,303	329,374
Deduct—				
Rentals, int., disc., &c.	53,580	28,260	23,465	22,392
Replacement of trestles	------	------	20,000	------
Int.on bds.&equip.notes	317,213	235,101	238,876	169,524
Add'ns and betterments	224	1,012	15,545	69,893
Total deductions	371,017	264,373	297,886	261,809
Balance, surplus	109,064	113,601	98,417	67,565

GENERAL BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Road and equip.	*8,990,450	8,813,769	Capital stock	2,000,000	2,000,000
Securities—pledged	430,000	430,000	Mortgage bonds	7,000,000	7,000,000
Misc. investments	30,133	30,133	Equip. tr. oblig'ns	60,000	120,000
Cash	117,991	312,879	Bills payable	300,000	300,000
Loans & bills rec.	199	239	Traffic, &c., bals.	29,723	20,846
Traffic, &c., bals.	38,659	20,742	Vouchers & wages	93,559	97,599
Agts. & conductors	4,314	3,412	Matured int., &c.	52,000	50,000
Mat'ls & supplies	67,563	84,616	Miscellaneous	18,000	10,831
Miscellaneous	17,985	41,858	Accr'd int., &c.	60,808	61,367
Advances	358,589	237,767	Accrued taxes	29,748	27,414
Unexting. discount on securities	211,083	215,599	Def. credit items	34,940	13,201
Special deposits	------	77,811	Add'ns to property	86,674	86,450
Oth.def.deb. items	35,089	2,970	Reserves	100,000	142,507
			Profit and loss	436,603	341,580
Total	10,302,055	10,271,795	Total	10,302,055	10,271,795

* After deducting $593,766 for reserve for accrued depreciation on equipment.—V. 93, p. 1106.

Detroit & Mackinac Railway.

(*Report for Fiscal Year ending June* 30 1911.)

James D. Hawks, V.-P. and Gen. Mgr., Detroit, Oct. 5 wrote in substance:

In spite of political and other disturbing influences, our business during the year has been fair.

People in the South and West are learning that our territory is particularly adapted to cheap and healthful summer outings. Farmers are settling along the road in increasing numbers; the displays at the various fairs of fruits, vegetables, grain, grasses and cattle from our part of the country are among the best in the State. It is stated that our part of Michigan in a few years will raise more and better apples, peaches and pears than any other part of the country.

The Rogers City branch was opened for business June 19 1911 as far as Calcite, 12 miles. The remaining 2 miles into Rogers City has been delayed by right-of-way troubles, which have now been settled.

The Michigan Limestone & Chemical Co. at Calcite is hurrying its immense plant to completion. At Alpena and along our road to Black Lake and to Rogers City is the largest and best deposit of high-grade chemical limestone in the world.

There will be a slight improvement in our business for the next fiscal year

OPERATIONS, EARNINGS, EXPENSES, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated	358	364	347	348
Operations—				
Passengers carried (No.)	394,425	375,969	365,701	364,132
Passengers carried 1 mile	14,306,134	14,133,334	13,259,787	13,914,861
Rate per pass. per mile	2.214 cts.	2.105 cts.	2.141 cts.	2.049 cts.
Freight (tons) carried	1,079,596	1,228,700	1,189,742	1,289,915
Freight(tons)carried 1 m.	91,733,272	93,364,720	83,781,632	109,329,676
Rate per ton per mile	0.860 cts.	0.926 cts.	0.958 cts.	0.767 cts.
Gross earnings per mile	$3,395	$3,528	$3,309	$3,411
Earnings—	$	$	$	$
Freight	788,511	864,889	806,727	844,253
Passenger	316,705	297,517	292,302	294,228
Mail, express, &c	71,883	68,838	49,945	47,615
Total	1,177,099	1,231,244	1,148,974	1,186,096
Expenses—				
Maintenance of way, &c.	174,532	199,824	183,863	144,244
Maintenance of equip't	203,439	196,889	185,230	189,060
Traffic expenses	26,065	26,552	22,320	24,546
Transportation expenses	385,415	392,788	371,944	422,446
General	32,948	33,400	32,687	27,068
Total	822,399	849,453	796,044	807,365
Net earnings	354,700	381,791	352,930	378,731
Hire of equipment, &c	32,861	18,380	15,874	18,314
Total income	387,561	400,171	368,804	397,045
Deduct—				
Interest on funded debt	92,000	92,000	92,000	92,000
Taxes	101,591	103,585	85,345	80,288
Rogers City extension	27,794	--------	--------	--------
Hillman branch	--------	88,468	41,937	37,353
Hillman branch reserve	--------	--------	45,256	--------
Loss by forest fires	--------	--------	25,000	--------
Int.on car tr.&oth.notes	--------	2,148	9,175	22,866
Equipment	--------	--------	--------	100,296
Add'ns and betterments	14,420	42,041	11,514	16,950
Alpena Pass. Sta. res've	--------	21,599	--------	--------
Miscellaneous	4,256	2,830	11,078	21,201
Div. on pref. stk. (5%)	47,500	47,500	47,500	47,500
Div. on com. stk. (5%)	100,000	--------	--------	--------
Total	387,561	400,171	368,804	418,454
Balance	--------	--------	--------	def.21,409

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Road & equipment	5,656,835	5,656,845	Common stock	2,000,000	2,000,000
Rogers City extens'n	30,155	------	Preferred stock	950,000	950,000
Treas. Det. & M. Ry. bonds	900,000	850,000	Funded debt	3,200,000	3,150,000
Materials & supplies	72,403	71,206	Notes payable	------	30,000
Cash on hand	4,316	603	Equip. & rail res've	440,172	323,734
Cash in special fund	38,823	------	Alpena Pass. Station reserve	8,933	21,599
Current accounts	27,556	39,797	Aud. vouchers, &c.	72,697	90,000
Miscellaneous	367	579	Taxes and miscell.	58,654	53,697
Total	6,730,456	6,619,030	Total	6,730,456	6,619,030

—V. 93, p. 1105.

Georgia Southern & Florida Ry.

(*Report for Fiscal Year ending June* 30 1911.)

Pres. W. W. Finley, Oct. 19 1911, wrote in substance:

Property Investment.—Property investment for road increased during the year $172,211 on account of various additions, chiefly sidings and spur tracks ($38,960) and shops and machinery, engine-houses and turntables at Macon and Valdosta, Ga. ($75,990).

Property investment for equip't was increased $479,252, as follows:

Equipment acquired under equip. trust "C," dated Mch. 15 1910: 15 locomotives, 205 ventilated box cars and 100 steel flat cars, $604,097; 2 locomotives and 2 passenger cars purchased, $64,448; rebuilding cars, &c., $7,267; total $675,812

Less—Cost of equip. retired: 12 locomotives, $101,000; 121 box cars and 154 flat cars, $95,560 196,560

The economies resulting from the use of the new locomotives acquired during the year are noticeable. With an increase of only 0.78% in locomotive miles, fuel costs decreased $21,313, or 7.98%, and the average train tonnage increased 5.98%.

Bonds, &c.—There were withdrawn from the trustee during the year $200,000 first consols for improvement and betterments to the property, making of these 4% bonds free in the treasury as of June 30 1911 $600,000. There was no change in the funded debt outstanding. The equipment trust obligations were decreased $124,000, viz.: Series A, $36,000; Series B, $38,000; Series C, $50,000.

The gain in working assets for the year was $200,076.

Maintenance.—The maintenance charges for the year increased over those for the previous year $17,173, or 7.26%, due principally to the renewal of ties, repairs to roadbed and track and repairs to right of way fences. There were 134,364 cross-ties renewed in the main line, an increase of 36.37%. 6,260 cubic yds. of ballast were placed in the track, an increase of 56.50%. The charges for maintenance of equipment decreased $19,507, or 3.92%. Extensive repairs were made in previous years, especially during 1909-10, to the passenger-train and freight-train equipment; consequently much lighter repairs were required on those classes of cars in 1910-11. The repairs to locomotives during the year increased $17,689, or 13.85%. On June 30 1911 only 3.23% of the freight-train equipment was undergoing or awaiting repairs.

Traffic and Industrial Situation.—Throughout the year increasing numbers of people, mainly from the West and North Georgia, have visited the territory traversed by your lines with a view to locating in South Georgia or Florida. Several large tracts of land along and contiguous to the system have been divided into sections suitable for small farms, and purchased by settlers, and are now being prepared for cultivation. To encourage such immigration and to assist in obtaining the best agricultural results, this company has established a cotton-culture department, to advise farmers as to the best methods of growing cotton and other crops. The industrial department is also continuing its efforts to interest parties seeking locations for manufacturing plants, as well as homeseekers. A number of industries were added in the year to those already in successful operation. Particular attention is being paid to the raising of fruits, vegetables and live stock, and efforts are being made to encourage dairying. It is confidently expected that the company's revenues will be materially increased thereby.

OPERATIONS, EARNINGS, ETC.

	1910-11.	1909-10.	1908-09.	1907-08.
Operations—				
Miles operated	395	395	395	395
Passengers carried	845,725	771,474	643,597	689,266
Pass. carried 1 mile	35,811,201	31,926,373	27,223,777	26,672,641
Rec'ts p. pass. per mile	2.195 cts.	2.217 cts.	2.222 cts.	2.461 cts.
Tons freight carried	1,017,863	1,015,622	904,362	867,510
Tons fr't car'd 1 mile	125,998,530	124,532,205	110,252,524	96,489,441
Rate per ton per mile	1.025 cts.	1.041 cts.	1.040 cts.	1.117 cts.
Gross earnings per mile	$6,074	$5,879	$5,056	$4,971
Operating revenues—	$	$	$	$
Freight	1,291,204	1,295,760	1,147,151	1,078,111
Passenger	786,133	707,843	604,866	656,305
Mail, express & miscell.	272,183	280,483	222,803	218,512
Other rev. from oper	49,878	38,071	22,117	10,617
Total oper. revenue	2,399,398	2,322,158	1,996,937	1,963,546
Operating expenses—				
Maint. of way & struc.	253,846	236,673	183,842	218,010
Maint. of equip	478,274	497,781	331,828	435,359
Traffic expenses	74,785	70,683	63,297	63,056
Transportation expenses	914,571	892,549	761,378	822,277
General expenses	107,617	104,224	101,673	108,182
Total oper. expenses	1,829,094	1,801,910	1,442,018	1,646,884
Net operating revenue	570,304	520,248	554,919	316,662
Outside oper.—net rev.	------	6,442	15,149	19,936
Total net revenue	570,304	526,690	570,068	336,598
Taxes accrued	112,459	104,708	98,807	92,626
Operating income	457,845	421,982	471,261	243,971
Other income	125,628	57,988	51,657	194,745
Total gross income	583,473	479,970	522,918	438,716
Deduct—				
Interest on bonds	271,900	271,900	271,900	270,975
Int. on equip. oblig'ns	20,349	9,712	13,042	17,776
Add'ns & betterments	5,627	------	9,695	16,528
Other deductions	37,199	47,233	37,688	40,566
Divs. on 1st pf. stk. (5%)	34,200	34,200	34,200	34,200
Divs. on 2d pf. stk. (5%)	54,200	54,200	54,200	54,200
Total deductions	423,475	417,245	420,725	434,245
Balance, surplus	159,998	62,725	102,193	4,470

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Road and equip.	a11,182,993	10,500,011	Stock (see "Ry. & Ind." Section)	3,768,000	3,768,000
Securs. of prop.cos.	33,532	33,532	Bonds (see "Ry. & Ind." Section)	6,438,000	6,238,000
Physical property	68,417	71,016	Equip.tr.oblig'ns	561,000	685,000
Securs. unpledged	67,300	67,300	Traffic, &c., bals.	21,320	30,096
Traffic, &c., bals.	34,644	14,967	Vouchers & wages	212,630	233,719
Securs. in treasury	600,000	400,000	Taxes & int. accr.	62,412	60,818
Marketable securs.	1	47,501	Int. and divs. due and unpaid	97,105	97,677
Mat'ls & supplies	141,707	112,981	Miscellaneous	29,508	21,427
Cash	230,128	301,814	Def. credit items	63,909	64,181
Agts. & conduc'rs	24,112	35,450	Reserves for divs.	44,200	44,200
Miscellaneous	133,109	73,268	Add'ns to property	31,849	26,223
Advances, &c	49,897	48,759	Profit and loss	1,272,442	1,070,085
Special deposits	------	587,310			
Oth.def.deb.items	36,535	45,517			
Total	12,602,375	12,339,426	Total	12,602,375	12,339,426

a After deducting reserve for accr'd deprec'n of equipment, $695,607.—V. 93, p. 1105.

Alabama & Vicksburg Railway.

(*Report for Fiscal Year ending June* 30 1911.)

D. D. Curran, Pres. and Gen. Man., Aug. 5, wrote:

Results.—There is an increase in operating revenues of $69,632, or 4.16%, an increase in operating expenses of $126,716, or 11.10%; an increase in taxes of $3,431, or 6.39%, and a decrease in net operating revenue of $60,514.

Wages.—As the result of concerted action by the conductors and trainmen in the Southeast, the company was confronted early in the year with extraordinary demands for increases in rates of pay. The matter as adjusted under the Erdman Act resulted in an increase averaging 15% on July 1 1910, with a further advance on April 1 1911 which amounted to 21% over wages previously paid. Increases in wages of all other employees in the transportation department were also made during the year.

Physical Properties.—Of the 142.78 miles of main track, 125.11 miles are laid with 75-lb. steel rails and 17.67 miles with 60-lb. steel rails. During the year there were laid 8.83 miles of 75-lb. steel rails, replacing old 60-lb. rails. There are 19,039 ft. of bridge structure in the main track, of which 2,369 ft. are steel bridges, 920 ft. concrete trestle and 15,750 ft. wooden trestle. During the year two concrete trestles 352 ft. in length were built to provide additional waterways; eight concrete trestles 568 ft. n length were built to replace wooden trestles 376 ft. long, and one wooden trestle was extended 30 feet.

Equipment.—The company owns 34 locomotives, 31 pass. cars and 1,300 freight and other cars; increase, 2 locomotives and 1 pass. car; decrease, 5 freight, &c., cars. During the last ten years the freight equipment has been increased from 691 cars to 1,271 cars, an increase of 84%, while the carrying capacity has been increased from 18,755 to 40,260 tons, or 115%.

OPERATIONS AND FISCAL RESULTS (143 *MILES*).

Operations—	1910-11.	1909-10.	1908-09.	1907-08.
Passengers carried	529,048	488,106	462,688	462,115
Pass. carried one mile	19,754,134	18,475,043	16,998,656	18,055,880
Rate per pass. per mile	2.51 cts.	2.53 cts.	2.54 cts.	2.56 cts.
Tons fr't carried (rev.)	1,151,114	1,067,845	914,291	857,131
Tons fr't carried 1 mile	112,659,778	106,692,877	93,063,858	85,271,996
Rate per ton per mile	0.99 cts.	1.02 cts.	1.05 cts.	1.10 cts.
Gross earnings per mile	$12,182	$11,695	$10,674	$10,571
Earnings—	$	$	$	$
Passenger	496.797	466,681	431,582	462,558
Freight	1,113,206	1,086,629	981,033	933,841
Mail, express, &c	131,979	119,040	113,742	115,316
Total	1,741,982	1,672,350	1,526,357	1,511,715
Expenses—				
Maint. of way & struc	248,229	243,645	250,647	244,465
Maint. of equipment	308,009	266,816	322,682	296,078
Traffic expenses	44,999	46,062	40,549	37,465
Transportation expenses	602,429	521,102	515,036	563,996
General expenses	64,585	63,910	60,708	60,967
Taxes	56,152	52,721	50,070	40,605
Total	1,324,403	1,194,256	1,239,692	1,243,576
P. c. exp. & tax. to earn.	(76.03)	(71.41)	(81.22)	(82.26)
Net revenue	417,579	478,094	286,665	268,139
Other income	a70,842	84,371	72,763	84,120
Total net income	488,421	562,465	359,428	352,259
Deduct—				
Rentals, &c	10,979	9,095	8,522	b9,640
Interest on bonds	111,185	111,341	111,810	112,018
Dividends (7%)	147,000	147,000	73,500	73,500
Total deductions	269,164	267,436	193,832	195,158
Balance, surplus	219,257	295,028	165,596	157,101

a Other income includes in 1910-11 rentals and hire of equipment (balance) aggregating $41,725; dining car operation, $769; interest on current accounts, $28,348. b Includes loss on dining car operations, $1,403.

BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Road & equipment	a4,791,413	4,606,134	Common stock	2,100,000	2,100,000
Stock of prop'y cos	33,700	33,700	Premium on stock	------	1,000
Physical property	11,882	12,016	Bds. (see R. & I. Sec.)	2,023,700	2,023,700
Materials, &c	84,937	69,127	Traffic, &c., bals	53,669	42,962
Cash	737,950	781,382	Vouchers & wages	74,795	105,665
Loans & bills rec'le	13,879	13,004	Miscell. accounts	33,346	43,887
Traffic, &c., bals	5,703	7,012	Accrued interest, &c.	28,421	28,396
Agents & conduc'rs	40,780	20,032	Accrued taxes	25,149	24,549
Miscell. accounts	32,394	29,626	Operating reserves	55,978	50,992
Sinking funds	191,042	163,755	Oth. def. cred. items	24,625	20,912
Oth. def. deb. items	56,530	62,095	Appropriated surplus	509,974	393,747
			Profit and loss	1,070,553	962,073
Total	6,000,210	5,797,883	Total	6,000,210	5,797,883

a After deducting reserve for accrued depreciation, $151,884.—V. 93, p. 1021.

New Orleans & North Eastern RR.

(*Report for Fiscal Year ending June* 30 1911.)

President D. D. Curran, New Orleans, July 31 1911, wrote:

Results.—There is an increase in operating revenues of $84,829, or 2.46%, an increase in operating expenses of $140,822, or 6.20%, an increase in taxes of $9,240, or 9.35%, and a decrease in net oper. revenue of $65,233.

A dividend of 6½% on the registered common stock was paid Sept. 3 1910.

Wages.—Transportation expenses show an increase of $127,642. Of this sum $125,914 is due to increased wages of train, yard and station employees. The cost of fuel has increased $53,771.

Rentals.—Rental payments have increased $28,766, due to a re-arrangement of the interest payments of the New Orleans Terminal Co., of which your company is a tenant. The fixed rental payable by your company has been increased to $71,500 per annum. The increase during the current year on this account amounts to $32,925.

Bonds.—During the year $100,000 4½% general mortgage bonds, deposited at the creation of the mortgage with the trustee for the retirement of the remaining outstanding 1st M. 6% bonds for the same amount, were sold and the first mortgage bonds were retired at maturity, Jan. 1 1911. The new bonds were sold at a price of 97 and int. and the discount, $3,000, has been charged to profit and loss. The refunding of these bonds will effect a reduction in the interest charge of $1,500 per annum. Equipment trust obligations have been reduced $78,000.

Physical Properties.—The main and second track are laid with 75-lb. steel rails; 17.85 miles of side track are laid with 75-lb. rails and 75.96 miles with 60-lb. rails. There are 2,621 lineal ft. of steel bridges and 60,097 ft. of wooden trestles—in all 62,718 ft. (11.88 miles) of bridge structure in the main line. This includes Lake Pontchartrain creosoted trestle, 30,206 lineal ft. (5.72 miles). There are also 120 ft. of steel bridges and 4,205 lineal ft. of trestles on side tracks.

Equipment.—The company owns 68 locomotives, 54 passenger train cars and 2,393 freight and other cars; 600 additional freight cars are being purchased under an equipment trust maturing April 1 1913. During the last ten years the freight equipment has been increased from 1,713 cars to 2,948 cars, an increase of 72%, while the carrying capacity has been increased from 40,925 tons to 97,310 tons, an increase of 138%

One dining car, 2 locomotives, 6 caboose cars, 1 Rodger ballast car, 1 hopper coal car, 52 box cars, 1 furniture car, 78 gondola cars, 36 flat cars and 1 dirt-spreader car were purchased or built during the year at a cost of $174,600.

OPERATIONS AND FISCAL RESULTS. (196 *Miles.*)

Operations—	1910-11.	1909-10.	1908-09.	1907-08.
Passengers carried	535,367	535,383	495,779	535,368
Passengers carried 1 mile	26,582,714	26,540,994	23,371,802	23,517,290
Rev. per pass. per mile	2.33 cts.	2.33 cts.	2.37 cts.	2.50 cts.
Revenue tons carried	2,583,665	2,452,727	1,971,711	1,723,937
Rev. tons carried 1 mile	399,849,011	361,607,882	289,726,909	246,803,010
Rev. per ton per mile	0.67 cts.	0.71 cts.	0.78 cts.	0.84 cts.
Earns. per pass. train m.	$1.28	$1.25	$1.10	$1.22
Earns. per frt. train m.	$2.56	$2.52	$2.56	$2.69
Gross earnings per mile	$18,009	$17,576	$15,493	$14,720
Earnings—				
Passenger	619,286	618,745	553,176	595,750
Freight	2,662,061	2,561,627	2,269,635	2,080,983
Mail, express, &c	246,583	262,730	212,277	206,923
Total	3,527,930	3,443,102	3,035,088	2,883,656
Oper. expenses and taxes—				
Maint. of way & struct	354,599	359,593	307,647	355,297
Maint. of equipment	537,671	527,636	538,396	572,612
Traffic expenses	112,393	112,402	91,447	86,599
Transportation expenses	1,271,387	1,143,745	1,038,382	1,017,762
General expenses	134,995	126,847	122,052	118,867
Taxes	108,026	98,786	94,000	75,331
Total	2,519,071	2,369,009	2,191,924	2,226,468
P.c.exp.&taxes to earns.	(71.40)	(68.80)	(72.22)	(77 21)
Net operating revenues	1,008,859	1,074,093	843,164	657,188
Other income	*108,364	100,184	90,615	142,761
Total net revenue	1,117,223	1,174,277	933,779	799,949
Deduct—				
Fixed int. on bonds	343,740	344,490	336,065	332,490
Interest on incomes	67,500	67,500	67,500	67,500
Rentals, &c	87,774	58,388	61,790	55,842
Hire of equip. (balance)	80,819	24,483	3,964	------
Int. on equip. trusts	6,499	9,105	11,706	18,210
Dividends	(6½)390,000	(6½)390,000	(5)300,000	(4)240,000
Total	976,332	893,966	781,026	714,042
Balance, surplus	140,891	280,311	152,753	85,907

* Other income includes in 1910-11, rentals, $67,987, and interest on current accounts, $40,377.

BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Road and equip.	*15,147,694	14,991,824	Common stock	6,000,000	6,000,000
Stock of other cos	17,800	17,800	Bds. (see R. & I. Sec.)	8,682,000	8,682,000
Physical property	843	------	Equip. obligations	156,000	234,000
Securs. unpledged	85	85	Traffic, &c., bals.	207,705	171,551
Marketable securs.	49,628	60,819	Vouchers & wages	314,567	291,591
Mat'l and supplies	313,167	249,298	Miscel. accounts	33,528	29,975
Agents	126,463	63,021	Accrued int., &c	89,323	89,989
Cash	1,150,813	1,306,652	Matured int., &c.	137,770	137,544
Traffic, &c., bals.	40,213	41,512	Accrued taxes	32,820	29,778
Miscel. accounts	200,182	178,090	Operating reserves	234,681	185,009
Def. debit items	242,198	208,756	Oth.def.cred.items	16,154	19,159
			Profit and loss	1,375,538	1,247,261
Total	17,280,086	17,117,857	Total	17,280,086	17,117,857

* After deducting reserve for accrued depreciation.—V. 93, p. 1022.

Vicksburg Shreveport & Pacific Ry.

(*Report for Fiscal Year ending June* 30 1911.)

President D. D. Curran, New Orleans, La., Aug. 9 1911, wrote in brief:

Physical Properties.—Of the 171.47 miles of main track operated, 130.32 miles are laid with 75-lb. steel rails and 41.15 miles with 60-lb. steel rails. During the year there were laid 8.53 miles of 75-lb. steel rails in replacement of 60-lb. rails. There are 36,664 lineal ft. of bridge structure on the main line between Delta and Shreveport, of which 2,906 ft. are steel and iron spans and 33,758 ft. wooden trestles; no alterations in length of bridges and trestles were made during the year.

Equipment.—The company owns 31 locomotives, 33 passenger train cars and 1,008 freight and other cars; 200 additional freight cars are being purchased under trust plan, the last payment falling due Apr. 1 1913. Since organization, May 1 1901, the freight equipment has been increased from 671 cars to 1,174 cars, or 75%, while the total carrying capacity has been increased from 14,472 tons to 33,550 tons, or 132%.

Results.—There is an increase in operating revenues of $34,500, an increase in operating expenses of $30,926 and a decrease in taxes of $5,418. Net operating revenue shows an increase of $8,992.

The damage to cotton from the attacks of the boll-weevil has attracted the attention of farmers to other crops. Peanuts have been handled this year as a commodity for the first time, 1,857 tons having been shipped. The growth of cantaloupes is also assuming considerable proportions at Ruston and Choudrant.

Wages.—Employees in the mechanical department have been granted an increase of 1½ cents per hour in the higher grades and 2 cents per hour in all other grades, effective June 1 1911, to meet advances granted by other lines. The conductors and trainmen applied to the Government authorities for an adjustment of wages under the Erdman Act. This resulted in a large increase, averaging 15%, on July 1 1910, with a further advance on April 1 1911 which amounted to 20% over wages previously paid. All other classes of employees in the transportation department were granted increases in wages varying from 6 to 15%. There is an increase of $18,447 in fuel, due to increase in price and to an increase of 11.5% in tonnage moved

OPERATIONS AND FISCAL RESULTS (171 *MILES*).

Operations—	1910-11.	1909-10.	1908-09.	1907-08.
Passengers carried	426,498	413,749	421,217	466,454
Pass. carried 1 mile	17,753,061	16,921,981	17,259,645	18,237,589
Rate per pass. per mile	2.73 cts.	2.72 cts.	2.69 cts.	2.71 cts.
Tons of revenue freight	798,942	767,956	782,718	789,636
Tons of rev. fr't 1 mile	86,673,121	77,733,485	69,606,021	67,286,948
Rate per ton per mile	0.97 cts.	1.08 cts.	1.15 cts.	1.22 cts.
Gross earnings per mile	$8,471	$8,270	$7,971	$8,325
Earnings—	$	$	$	$
Passenger	484,455	460,613	463,439	494,335
Freight	844,149	843,081	797,918	818,058
Mail, express, &c	[illegible]	[illegible]	[illegible]	115,301
Total	[illegible]	[illegible]	1,[illegible].0	1,427,694
Oper. exp. & taxes—				
Maint. of way and struc	249,253	258,284	239,302	310,843
Maint. of equipment	264,258	253,468	272,882	288,932
Traffic expenses	39,608	41,971	39,739	37,756
Transportation expenses	456,170	425,178	433,541	504,803
General expenses	53,620	53,081	51,201	53,943
Taxes	[illegible]	[illegible]	[illegible]	69,950
Total	[illegible]	[illegible]	1,109,[illegible]8	1,266,227
P. c. exp. & tax. to earns.	(78.18)	(78.28)	(81.16)	(88.69)
Net oper. revenue	317,031	308,039	257,592	161,467
Other income	a104,091	93,951	69,285	95,805
Total net income	421,122	401,990	326,877	257,272
Deduct—				
Interest on bonds	175,480	175,480	175,480	172,126
Interest, rentals, &c	6,202	5,195	6,088	10,295
Div. on pref. stock (5%)	107,140	107,140	107,140	------
Total	288,822	287,815	288,708	182,421
Balance, surplus	132,300	114,175	38,169	74,851

a Other income includes rentals and hire of equipment (balance) aggregating $77,763, and interest on current accounts, $26,328.

BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Road & equipment	a8,333,493	8,296,152	Common stock	2,856,500	2,856,500
Stock of other cos	15,800	15,800	Preferred stock	2,142,800	2,142,800
Miscell. investments	1,831	1,831	Bds. (see R. & I. Sec.)	3,245,000	3,245,000
Marketable securities	------	100	Equipment notes	40,382	60,573
Cash	743,347	686,223	Traffic, &c., balances	18,570	32,035
Agents	26,541	17,604	Vouchers & wages	107,956	103,669
Material & supplies	113,264	116,627	Miscell. accounts	29,669	81,054
Traffic, &c., balances	36,977	24,540	Accrued int., &c	29,705	29,928
Loans & bills receiv.	15,000	18,000	Accrued taxes	35,781	37,601
Miscell. accounts	43,132	48,816	Operating reserves	160,673	143,872
Deferred debit items	53,823	41,772	Oth. def. cred. items	11,090	14,830
			Appropriated surp	17,000	------
			Profit and loss	688,082	519,603
Total	9,383,208	9,267,465	Total	9,383,208	9,267,465

a After deducting reserve for accr'd deprec'n, $162,875.—V. 93, p. 1022.

Pullman Company.

(Report for Fiscal Year ending July 31 1911.)

RESULTS FOR FISCAL YEARS.

	1910-11.	1909-10.	1908-09.	1907-08.
Passengers carried (No.)	Not given.	Not given.	Not given.	18,603,067
Total revenue	$38,994,610	$38,880,805	$33,801,155	$31,620,241
Disbursements—				
Operating expenses	$23,043,701	$20,839,570	$18,517,341	$18,001,759
Deprec'n of cars, &c	4,477,434	3,761,502	3,794,323	3,362,238
Paid other sleeping-car associations	333,443	346,236	541,290	467,320
8% div. on capital stock	9,599,336	*8,798,996	7,999,070	7,998,356
Total disbursements	$37,453,914	$33,746,304	$30,852,024	$29,829,673
Surplus	$1,540,696	$5,134,501	$2,949,131	$1,790,568

* Also in April 1910, 20%, to distribute surplus. V. 90, p. 506, 854.

BALANCE SHEET JULY 31.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Cars, real est. & oper. supplies	97,043,756	80,086,634	Capital stock	120,000,000	120,000,000
Cash	11,184,108	13,752,450	Accts. payable	6,649,820	5,383,741
Securities	9,246,658	9,261,439	Reserve for depreciation and adjust. accts.	14,022,522	10,091,244
Mfg. dept	23,251,373	23,251,374	Surplus July 31	2,055,383	514,687
Accts. receivable	2,001,830	9,637,776			
Total	142,727,725	135,989,672	Total	142,727,725	135,989,672

—V. 92, p. 1503.

Mergenthaler Linotype Co., New York.

(Report for Fiscal Year ending Sept. 30 1911.)

Pres. Philip T. Dodge, New York, Oct. 17, wrote in brief:

Results.—Notwithstanding the general depression in the printing industry of the United States, due to the uncertainty existing in other industrial fields, the business of the company has been large and satisfactory.

The American Linotype shops have produced about 16,000 machines, which are distributed throughout the world. To these must be added about 10,000 machines from English, German and Canadian shops. More than twenty languages are composed in more than 500 faces, and in order that this may be done more than one hundred million brass-letter matrices for use in the machine are carried in stock.

Improvements.—During the year three new forms of machine have been placed on the market. One, designed more particularly for newspaper work, carries a series of magazines each containing matrices for two faces, so arranged that change from one style of type to another may be effected in a moment. This machine promises to become the standard machine in newspaper and many other offices. The second machine carries a still larger series of magazines, and is so constructed that the operator may instantly cause the production of any one of many faces, which may differ widely in size and design; and may also compose different faces in one line. This machine is the highest development in the art. The third machine, of simple design, is intended to meet the needs of the small offices, and offices in which price is the chief consideration.

Foreign Interests.—These are in satisfactory condition and are being steadily advanced and strengthened.

The British company, "Linotype & Machinery, Ltd.," reports that, while the volume of business and the earnings were increased, the expenditures and the indebtedness are such that no cash dividend is anticipated in the near future. The debenture indebtedness of this company is not a charge against the American company.

The German company, the "Mergenthaler Setzmaschinen-Fabrik," of Berlin, is in most satisfactory condition. Its business has increased, both in volume and in net earnings.

In Canada the sale of machines in satisfactory numbers continues, although manufacturing operations in the Montreal shops have been greatly reduced because the territory will not, at present, justify the large expenditure for the special tools and machinery needed for their production.

Brooklyn Factory.—In the Brooklyn factory numerous improvements have been made looking to increased efficiency. In order to carry on this work and give increased security, it will probably be advisable to replace certain of the existing buildings by fireproof structures during the coming year. Of the machines produced in Brooklyn, nearly one-quarter are sent to foreign countries, principally Canada, South America, Australasia and France.

Prices.—Although labor and material have steadily advanced in cost for some years, Linotype machines of the same class are sold at the prices prevailing nearly twenty years ago. In the meantime, the company has reduced the daily hours of labor in the Brooklyn works from ten to eight, has increased wages and has contributed liberally for the benefit of sick workmen and to the families of deceased workmen. The maintenance of earnings under the above conditions has been possible only by persistent effort, the adoption of modern methods and tools and by capable superintendence.

Dividends.—The change in the manner of paying dividends by distributing the amount more evenly over the year has commended itself to the stockholders.

RESULTS FOR YEAR ENDING SEPT. 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Total net profits	$2,733,270	$2,763,869	$2,642,468	$2,426,716
Dividends	*(16½) 2,111,637	(15) 1,917,630	(15) 1,743,007	(15) 1,649,400
Balance, surplus	$621,633	$846,239	$899,461	$777,316

* Dividends as shown above in 1910-11, 16½%, consist of 7½% paid in Dec. 1910 (including 2½% regular and 5% extra) and 2½% regular and ½% extra, each, in March, June and Sept. 1911. The amount of capital stock outstanding on Sept. 30 1911 was $12,797,800, an increase of only $10,100 during the year, making the dividends, approximately, $2,111,637.

BALANCE SHEET OCTOBER 1.

Assets—	1911. $	1910. $	1909. $	1908 $
Cash	1,198,622	836,391	423,451	961,869
Stock and bond account	3,801,516	3,092,800	3,096,617	240,412
Bills receivable	3,373,507	3,379,387	3,322,450	3,179,819
Accounts receivable	1,531,346	1,332,133	1,101,680	860,990
Mergenthaler Co., Ltd	------	------	717,860	331,360
Canadian Linotype, Ltd.	421,468	590,392	------	------
Raw materials, &c	2,080,357	2,126,247	1,930,952	1,919,389
Factory under constr'n	------	------	------	13,327
Plant, &c	2,738,896	2,550,704	2,451,338	2,427,585
Linotypes	496,950	757,625	751,000	750,225
Office fixtures, &c	55,971	51,814	51,622	55,621
Rights, privs., franch., patents and inven'ns	4,000,000	5,000,000	7,323,218	7,665,377
Miscellaneous	------	------	------	18,192
Total assets	19,698,633	19,717,493	21,260,188	18,433,167
Liabilities—				
Capital stock	12,797,800	12,787,700	12,753,700	10,996,000
Creditors' open acc'ts	129,579	115,948	58,899	46,608
Bills payable	334,759	------	150,000	------
Dividends unpaid	766	716	671	626
Surplus	6,435,729	6,813,129	8,296,917	7,389,933
Total liabilities	19,698,633	19,717,493	21,260,188	18,433,167

—V. 93, p. 1108.

Consolidated Gas, Electric Light & Power Co. of Baltimore.

(Report for Fiscal Year ending June 30 1911.)

President J. E. Aldred Oct. 2 wrote in substance:

Results.—The gross income shows an increase of $168,679, or 3.6%, notwithstanding a reduction in the price of gas of 10%, effective July 1 1910. The increase is attributable to the substantial extension of the gas business, showing an increase in the output of gas of 7%, and to the material development of the electric business, in which there was the remarkable increase of 45% in the output. In spite of the reduction in the price of gas of 10%, the net earnings fell off only $21,227, or less than 1%.

Electric Business.—The increase in electric current sold (45%) was due to activity in securing new business. The connected load added aggregated 8,837 kilowatts, or 16%; total electric consumers June 30, 17,608; increase, 2,613, or 17½%. The new business promises substantial increases for the next fiscal year. The physical condition of the electric system is equaled in few other cities (V. 92, p. 464).

Gas Business.—More than 50% of the gas sold by the company is now used in the day time. The amount of gas consumed at night (between 6 p. m. and 6 a. m.) during the fiscal year was 1,545,616,000 cu. ft., an increase of 18,513,000 cu. ft., or 1.2%. The output of gas during the daylight hours (6 a. m. to 6 p. m.) was 1,692,560,000 cu. ft., an increase of 196,348,000 cu. ft., or 13.1%. Thus the newly acquired business is chiefly the result of a more general use of gas as fuel. The total output of gas was 3,238,176,000 cu. ft., an increase of 7%. New gas consumers numbered 5,472, an increase of 5.7%, making the total number 101,888. In the development of the suburbs, &c., 24 2-3 miles of street mains and 4,948 new services were added, making a total of 650 miles 20 mains in use. The number of gas ranges installed was 7,967, and the number of gas water heaters 2,629, a total of 10,596. The increase in sales of these two classes of appliances was 18%. There are now in use in Baltimore 67,595 gas ranges and 15,852 gas water heaters.

The increase in the daily output of gas has required additions to the generating plant, which are now in course of completion, adding to the capacity a daily output of 6,000,000 cu. ft. The total daily capacity will be 18,000,000 cu. ft., without placing in use available auxiliary apparatus. For additional distribution shops, 2.6 acres of land were purchased in the suburbs and a brick building is nearing completion. This means additional facilities for 8,000 customers.

Maintenance, &c.—For ordinary repairs and maintenance there was expended and charged to operating expenses $324,487. Expenditures for new construction were: Gas division, $251,835; electric division, $494,424.

Penn. Water & Power Co.—During the last half of the year a large amount of electric power has been regularly furnished us by the Pennsylvania Water & Power Co. (V. 92, p. 1241, 467; V. 91, p. 1634, 1098) over the 40-mile transmission line from their hydro-electric power development on the Susquehanna River at McCall Ferry, Pa., affording a large source of power in addition to the large steam stations owned and operated by your company in Baltimore. In order to insure continuous service, the largest storage battery ever built is now being installed in Baltimore. It is expected to result in greater economies.

Rates.—As announced in April 1910, the voluntary reduction in the gas rates went into effect July 1 1910, saving customers approximately $300,000. The increase in sales following the reduction amounted to 7%, and about 2% of this is from increased usage, the balance of 5% being the usual accession of new business, as from past experience 5% seems to be the normal.

Financial.—Our financial structure has been greatly improved by the following transactions: The retirement of $3,584,500 Consol. Gas Co. 6% bonds due July 1 1910 (and cancellation of mtge. securing the same), $46,000 Brush El. Co. gen. M. 5s, due July 1 1924; $14,000 Ed. El. Ill. Co. 1st M. 6s, due Jan. 1 1916; $700,000 prior lien pref. stock; the issuance of $800,000 additional common stock at par; an increase of dividend on common stock from 4% to 5% (V. 92, p. 728).

Beginning Apr. 1 1911 dividends on the common stock have been paid quarterly instead of semi-annually, as heretofore (V. 92, p. 464).

In substitution for the Consol. Gas Co. 6s maturing July 1 1910, there was issued a like number of the Consol. Gas Co. gen. M. 4½s, which have been pledged as part collateral under an issue of $4,000,000 3-year coll. trust 5% secured gold notes (V. 91, p. 41). The proceeds of the notes were used in retiring the 6% bonds above referred to and for the corporate purposes of this and one of its subsidiary companies. Of the excess collateral pledged under the notes, bonds of the par value of $1,164,000 will be available for the uses of the company, being more than sufficient to retire the total outstanding capital obligations of the company, exclusive of its bonded debt.

The Brush El. Co. gen. M. 5s, maturing July 1 1924, $46,000, and the Edison El. Ill. Co. 1st M. 6% bonds maturing Jan. 1 1916, $14,000, were retired, and the mortgages securing them canceled, and in substitution therefor there were issued $60,000 United Electric Lt. & Power Co. first consol. 4½s maturing May 1 1929, reserved for that purpose (V. 92, p. 1376). The prior lien pref. stock, $700,000, was permanently canceled April 1911, thereby placing the pref stock immediately after the bonds.

The stockholders on March 1 1911 amended the charter, increasing the common stock from $6,300,034 to $8,500,000. Of this authorized increase there was issued and sold at par $800,000, making the total outstanding common stock $7,100,034. The proceeds were used in redeeming the prior lien pref. stock and in reducing obligations (V. 92, p. 529, 599, 728, 798).

Satisfactory arrangements were made for the sale, through London bankers, of $1,000,000 Consolidated Gas, Elec. Lt. & Power Co. gen. M. 4½% bonds. The proceeds will be used to pay the cost of betterments and extensions to the properties of the gas and electric divisions. During the year there were issued and certified $1,344,000 of said gen. M. 4½s, maturing Feb. 14 1935, for improvements and additions (V. 92, p. 1376, 1568).

Discount Charged Off.—The discount on securities sold and organization expense of June 20 1906, amounting June 30 1911 to $861,140, was in June of this year charged against the general surplus, which explains the decrease in the general surplus account.

Comparative Statement Indicating the Development of the Business—Years Ending June 30 1906, 1910 and 1911.

	1910-11.	1909-10.	1905-06.
Gross income from sale of gas and electricity	$4,842,095	$4,679,501	$3,570,516
Electric customers	17,608	14,995	8,918
Electric sales in k. w. hours	54,892,372	37,790,200	20,624,808
Gas sales in cubic feet	3,140,663,170	2,934,872,100	2,453,406,900
Gas customers	101,888	96,416	77,743
Gas ranges in use	67,595	59,628	30,023
Water heaters in use	15,852	13,220	4,477

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1910-11. $	1909-10. $	1908-09. $
Income from gas and electricity	4,842,095	4,679,501	4,426,910
Other income	25,681	19,597	22,366
Total gross income	4,867,776	4,699,098	4,449,276
Operating expenses and taxes	2,455,440	2,265,534	2,279,578
Net earnings	2,412,336	2,433,564	2,169,698
Interest on funded debt, &c	1,377,403	1,374,362	1,383,164
Surplus for dividends, &c	1,034,933	1,059,202	786,534
Dividends: Prior lien stock	(4½) 31,500	(6) 42,000	(6) 42,000
Preferred stock	(6) 381,603	(6) 381,603	(6) 381,603
Common stock	(4½%) 293,502	(2) 126,001	------
Reserve for renewals, amortization, contingencies, &c	219,050	257,597	------
Total deductions	925,655	807,201	423,603
Net surplus	109,278	252,001	362,931

BALANCE SHEET JUNE 30.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Property, plant, franchises, &c	38,285,612	38,178,950	Common stock	7,100,034	6,300,034
Bonds in treasury	a5,020,000	a889,000	Preferred stock	6,360,054	6,360,054
Investments	1,261,694	1,343,688	Prior lien stock	------	700,000
Cash on hand, in bank & with fiscal agents	528,546	659,567	Funded debt	*29,992,000	25,196,000
Acc'ts & bills rec'le	610,044	360,662	Bills payable	787,805	680,000
Material & suppl's	536,411	481,874	Unpaid wages (not due)	11,892	8,853
			Acc'ts payable	155,439	175,734
			Accr'd int. on bds., &c	603,991	513,032
			Sundry accruals, reserves, &c	133,845	146,153
			Divs. pay. July 1	88,750	------
			Surplus	1,008,496	1,833,881
Total	46,242,307	41,913,741	Total	46,242,307	41,913,741

* Funded debt includes: Consol. M. 5% gas bonds, due July 1 1939, $3,400,000; gen. M. 4½% gas bonds, due April 1 1954, $5,788,000; gen. M. 4½% G. & E. bonds, due Feb. 14 1935, $12,064,000; United E. L. & P. Co. 4½% bonds, due May 1 1929, $4,428,000; certificates of indebtedness

(10 years), due 1912-13, $312,000; coll. trust 5% secured gold notes, due July 1 1913, $4,000,000.

a Bonds in treasury include in 1911 $261,000 available (against $889,000 in 1910) and $4,759,000 pledged as collateral for $4,000,000 3-year 5% secured gold notes.—V. 93, p. 941, 798.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Citi s Co.—*Earnings.*—

12 Months ending Sept. 30.	Gross Earnings.	Net (after Taxes).	Int., Sinking Fd., &c.	Balance, Surplus.
1911	$13,146,319	$5,259,800	$3,008,862	$2,250,938
1910	12,437,190	4,924,167	2,916,031	2,008,136

—V. 93, p. 285, 228.

Ann Arbor RR.—*Report.*—

Year ending June 30—	Gross Earnings.	Net (after Taxes).	Other Income.	Total Deductions.	Balance, Surplus.
1911	$1,934,616	$453,236	$52,838	$342,928	$163,146
1910	1,856,160	378,383	72,775	366,863	84,295

—V. 92, p. 1108.

Atchison Topeka & Santa Fe Ry.—*Propositions Approved.*—The stockholders on Oct. 26 authorized the issue of $100,000,000 new convertible bonds and of $100,289,000 additional common stock, the purchase of the line from Mojave to the Needles, 242 miles, now held under lease, from the Southern Pacific, the lease and purchase of certain roads, &c. See V. 93, p. 406, 526.—V. 93, p. 954, 936.

Binghamton (N. Y.) Ry.—*Earnings.*—

Year ending Sept. 30.	Gross earns.	Operating expenses.	Net earns.	Interest and taxes.	Balance, surplus.
1911	$379,209	$211,898	$167,311	$111,460	$55,851
1910	355,544	203,372	152,172	108,738	43,434

—V. 93, p. 665.

Boise & Interurban (Electric) Ry.—*Change in Control.*—J. S. & W. S. Kuhn, Inc., Pittsburgh, who are largely interested in the Great Shoshone & Twin Falls Water Power Co. (V. 91, p. 339), recently bought control of this 37-mile electric railway. See p. 14 of "El. Ry. Section."

Canadian Northern Montreal Tunnel & Terminal Co., Ltd.—*Tunnel into Montreal—Terminal.*—This subsidiary of the Canadian Northern announces that it will apply to the Parliament of Canada at its next session for an Act—

(1) Authorizing the company to construct a railway tunnel from Montreal westerly under Mount Royal, and to connect the same with the tracks of the Canadian Northern Ontario Ry. Co., the Canadian Northern Quebec Ry. Co. and the Harbor Commissioners of Montreal;

(2) Fixing the amount of the securities which the company may issue.

(The tunnel and terminal, it is said, will cost about $25,000,000.)

Canadian Northern Ry.—*New Line Opened.*—The first section of the Toronto-Montreal line, 110 miles, has been approved by the Railway Commission and opened for traffic between Toronto and Trenton.

Entrance to Montreal.—See Can. Nor. Montreal Tunnel & Term. Co. above.—V. 93, p. 666, 526.

Canadian Northern Ontario Ry.—*Debenture Stock.*—The company filed for record on Oct. 4 1911 a deed of trust or mortgage securing an issue of 3½% 50-year debenture stock to the amount of £7,493,835 12s. 4d. guaranteed by the Dominion of Canada, upon certain lines of railway therein mentioned. Compare V. 92, p. 1635, 1309.

Central Vermont Ry.—*Report.*—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net (after Taxes, &c.).	Other Income.	Fixed Charges.	Balance, Surplus.
1910-11	$4,337,644	$762,665	$43,720	$716,133	$90,251
1909-10	4,088,411	712,092	33,720	721,038	24,774

—V. 93, p. 286.

Chesapeake & Ohio Ry.—*Report.*—See "Annual Reports."

New Vice-President.—M. J. Caples, Vice-Pres. and Gen. Mgr. of the Carolina Clinchfield & Ohio Ry., has been appointed Fourth Vice-President of the company and also of the Hocking Valley Ry., with supervision over the operating and construction departments, effective Nov. 1.

Gen. Thomas H. Hubbard of New York has been elected a director to succeed Frederick W. Scott of Richmond, who resigned.—V. 93, p. 1101.

Chicago Great Western RR.—*Merger of Proprietary Road.*—The stockholders of the De Kalb & Great Western Ry., whose road is 5.81 miles in length (its stock being all owned by the Ch. Gt. W. RR.) voted on December 1 on selling the property and franchises to the Chicago Great Western RR.—V. 92, p. 1031.

Chicago & North Western Ry.—*Propositions Approved.*—The stockholders at the annual meeting on Oct. 20 approved, among others, the following propositions:

The 25-year leases of the Des Plaines Valley Ry. and Milwaukee Sparta & North Western Ry., the exercise of the option of purchase of those roads if deemed advisable, as provided for in the leases thereof, and the acceptance of the bonds of those companies for advances and the deposit thereof as the directors may see fit; the purchase of a 20% interest in the Indiana Harbor Belt RR., the steps taken in regard to the new passenger station at Chicago, and track elevation. Compare annual report, V. 93, p. 885, 886. See also Des Plaines Valley Ry. below.

The "Railway Age Gazette" of Oct. 20 contains a 6-page illustrated article on the Milwaukee belt sections of the Milwaukee Sparta & Northwestern Ry.—V. 93, p. 883, 864.

Chicago Railways.—*Plans to Unite Surface and Elevated Lines.*—The question of bringing all the local transportation lines, elevated and surface, into one system has been taken up in earnest, and on Oct. 24 Henry A. Blair, representing Chicago Railways; Ira M. Cobe, Chairman of the Chicago City & Connecting Rys. Co., and Samuel Insull, Chairman of the Chicago Elevated Rys. Co., requested Mayor Harrison and the City Council to co-operate with them "to the end that a comprehensive plan may be formulated, having for its purpose the permanent establishment and maintenance of the best possible transportation facilities for the city of Chicago."—V. 93, p. 796, 229.

Chicago Southern Ry.—*Decree.*—The "Chicago "Record-Herald" Oct. 13 said in substance:

Judge C. C. Kohlsaat of the U. S. Circuit Court yesterday entered a decree ordering that $715,000 collateral mortgage bonds and $3,285,000 1st M. bonds should be given priority in the distribution of $1,000,000 realized at the sale of the Chicago Southern Ry. (V. 91, p. 1327), and should share in the fund alike. Special Master Max H. Whitney also found claims of $1,316,997 against the company.—V. 92, p. 1700.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Leases Approved.*—The stockholders on Oct. 25 approved 99-year lease of the Saline Valley Ry. and a 99-year operating agreement of the Evansville Mt. Carmel & Northern Ry. Compare V. 93, p. 871.

Cleveland Ry.—*Probable Rise in Fares above Three Cents.*—President Stanley is quoted as saying:

There is a monthly deficit now of more than $60,000. In less than 7 months the interest fund, required to be maintained by the grant, has shrunk from approximately $800,000 to a little more than $500,000. At the rate at which we are sliding backward, the $300,000 limit will have been reached in 4 or 5 months or less. Then the fare must go up. There will be no rebate for transfers under the next higher fare schedule.

The city authorities on June 1 reduced the fare to 3 cents, with 1 cent extra for transfers, the latter, however, to be rebated when taken up under the terms of the grant, which provide that when the interest fund reaches $700,000, the fare shall automatically drop to the next lower one on the schedule (V. 92, p. 1498).

Mr. Stanley, while admitting that the service is not what it should be, says that the rate of fare which can be made to pay depends entirely on the quality of the service and that the company can give 3-cent service, or much better service, just as the patrons of the company wish; but that if they desire better service they will have to pay more fare.

Referendum.—A petition having been signed by 15% of the qualified electors, the latter will at the general election on Nov. 5 vote on approving or rejecting the ordinance passed on June 10 1911 (V. 93, p. 286) amending the ordinance of Dec. 18 1909 (V. 89, p. 1667).—V. 93, p. 286.

Columbus Delaware & Marion (Electric) RR.—*Coupon Payments.*—The coupons due May 1 1911 on the $1,000,000 5% bonds are being paid, 70 cents being paid for interest on the $25 coupons.—V. 91, p. 945.

Delaware Lackawanna & Western RR.—*New Officer.*—T. J. Flynn of New York has been elected Vice-President in charge of traffic to succeed B. D. Caldwell, who was recently chosen President of Wells, Fargo & Co.—V. 92, p. 1701.

Denver & Rio Grande RR.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional "first and refunding" mortgage 5% bonds, due 1955, issued for betterments, additions, extensions, &c., making the total amount listed $33,944,000.—V. 93, p. 1105, 730.

Des Plaines Valley Ry.—*New Mortgage.*—The stockholders of the company, which is controlled by the Chicago & North Western Ry., will vote on Dec. 28 on authorizing a mortgage to secure an issue of $2,500,000 bonds. (See C. & N. W. report, V. 93, p. 886.)

Detroit Mackinac & Marquette RR.—*Land Grant Bonds—Bondholders' Agreement Dated June 1 1911.*—As expected, default occurred Oct. 1 on the principal then due of the $1,358,000 land grant bonds of 1881.

A committee, consisting of Francis L. Hine, Chairman, Theodore F. Miller and Alfred Lichtenstein, with David H. Lanman as Secretary, requests deposits of the bonds with the Brooklyn Trust Co., 2 Wall St., N. Y., and 177 Montague St., Brooklyn, under terms of agreement dated June 1 1911. This agreement says in part:

There remain unsold, in addition to the mineral rights reserved upon about 92,000 acres of land heretofore marketed, 180,000 acres more or less (approximately 4,500 parcels), situate in several counties of Michigan. These lands and mineral rights, while of great and increasing value, especially because of the extensive discovery and development of deposits of iron ore in the vicinity, are of such a character that they would not bring a satisfactory price if sold at public auction. The company has no assets other than the property above described, and it is probable that a release of the equity of redemption can be obtained and foreclosure be obviated.

The committee will organize in Michigan or other State a new company to take over the property, and to issue in exchange therefor its full-paid stock, which will be distributed ratably among the holders of bonds deposited under this agreement in such amounts as the committee shall deem expedient. No stock in addition to such as shall be held for ratable distribution among the depositors and no new bonds shall be issued with the consent of the committee, except as follows: The committee may issue such additional stock or bonds as may be necessary to provide for foreclosure (if deemed necessary) or for other acquisition of title, for the expenses of inconporation and organization and for the reasonable expenses, compensation of the committee and its agents in carrying out this agreement.

[Considerably over 80% of the bonds has been deposited, and this, it is stated, will presently be increased to 90%.]—V. 93, p. 727.

Detroit United Ry.—*Tentative Agreement with City.*—President Hutchins on Oct. 21 formally accepted the agreement for a settlement of all differences with the city.

Mayor Thompson has written to the Common Council outlining in brief the terms of settlement which have been tentatively agreed upon after months of discussion, and President Hutchins says that, should the people at a referendum vote adopt the proposed ordinance, if passed by the Council, the company will accept the same.

The ordinance will give 8 tickets for a quarter from 5 a. m. to 8 p. m. and 6 tickets for a quarter from 8 p. m. to 5 a. m., with universal transfers. The city will have an option to purchase the system on six months' notice, the value to be fixed by appraisers. All existing franchises under which the company is operating are to expire in 1924, and all existing litigation between the city and the company is to be discontinued. Provision is made for building much needed extensions, which must equal 5% of the track mileage each year.

The franchise committee of the common council on Oct. 24 reported in favor of instructing Corporation Counsel Holly to draft the necessary ordinance.—V. 93, p. 163.

Duluth & Iron Range RR.—*Reduction of Freight Rates.*—See United States Steel Corporation under "Industrials" below.—V. 79, p. 2095.

Duluth Missabe & Northern Ry.—*Reduction of Freight Rates.*—See United States Steel Corporation under "Industrials" below.—V. 92, p. 261.

Elberton & Eastern RR.—*Mortgage.*—The stockholders late last month authorized a mortgage to secure $300,000 bonds to build the road.

The road is projected to extend from Elberton, Ga., to Tignall, and would open up what is said to be a rich farming section. W. O. Jones is President.

Georgia Railway & Electric Co.—*Proposed Lease.*—See Georgia Railway & Power Co. below.—V. 93, p. 730.

Georgia Railway & Power Co., Atlanta.—*Charter Granted —Proposed New Bonds.*—This company, mentioned in our issue of Sept. 16 (p. 730) as organizing with capital stock of $27,000,000 [$15,000,000 com., $2,000,000 6% cum. 1st pref. and $10,000,000 4% non-cum. 2d pref.], received its charter on Oct. 17, and Oct. 21 elected as officers: Pres., Charles Magee, Pres. of Union Trust Co., Toronto; Vice-Pres., Alex. C. King, and Sec.-Treas., Forrest Adair, both of Atlanta.

Statement Made by J. J. Spalding, of Atlanta, One of the Incorporators.

The company has in mind to acquire the water-power properties of the Georgia Power Co. (V. 93, p. 472), the Atlanta Water & Electric Power Co. (V. 92, p. 1638; V. 80, p. 1731) and to acquire by lease the Georgia Railway & Electric Co. (see "Elec. Ry. Sec.," p. 9), and especially to construct and operate in connection with the development of these water-powers a system of interurban electric railways. We will have 300 miles of steel transmission power lines on steel towers, the voltage to be 100,000. By leasing the Georgia Ry. & Elec. Co. the new company will acquire the supplemental steam plants situated in Atlanta, which will enable it to double the capacity of the water-power development by supplementing it in dry weather, and also enable the new company to protect all of the towns and cities which it reaches with lines, in case of accident or emergency. All of the money furnished is coming from Canadian and English sources. The lease of the Georgia Ry. & Elec. Co. will guarantee its present dividend 8% on $8,514,600 common stock and 5% on $2,400,000 pref.—Ed.], payable quarterly, and also all of its indebtedness, liabilities and obligations."

Stock and Bonds—Application to Georgia Railroad Commission.

New 5% 65-year bonds to be secured by mortgage trust to the Fidelity Trust Co. of Philadelphia, as trustee, total issue for which approval is asked $30,000,000
To be used to take up a $10,000,000 bond issue of the Georgia Power Co. to be held against a $1,500,000 issue of Atlanta Water & Elec. Co., and to be used to take up a $550,000 issue of the Savannah River Power Co., total $12,050,000
To be held uncertified for issue upon approval of commission for improvements, extensions, etc.. 17,950,000
Capital stock to take the place of the $10,000,000 capital stock of the Georgia Power Co., the $3,000,000 of the Atlanta Hydro-Electric Power Co., the $1,500,000 of the Atlanta Water & Electric Power Co., the $5,000,000 of the Inter-State Power Co., and the $10,000,000 which was to have been the capitalization of the proposed South Carolina Co., which was to develop the water-powers on the Savannah River, these making a total of $29,500,000. Total proposed issue (divided into common and preferred) as above stated 27,000,000

The company takes in the properties of the Atlanta Hydro-Electric Co. on the Tallulah and Tugalo rivers below Tallulah Falls; the Atlanta Water & Electric Power Co.'s Bull Suice development; the proposed water-power developments on the Savannah River; also, it is said, the trolley line planned from Stone Mountain to Decatur, and a future system of trolley lines to be constructed. See also "Atlanta Constitution" of Sept. 24 and Oct. 22.—V. 93, p. 730.

Great Northern Ry.—*Cancellation of Ore Lease.*—See U. S. Steel Corp. under "Industrials" below.—V. 93, p. 1109, 1100.

Illinois Central RR.—*New Secretary.*—D. R. Burbank, formerly Assistant Secretary, has been made Secretary, to succeed A. G. Hackstaff, who relinquishes that position but remains Vice-President.—V. 93, p. 1105, 877.

Hocking Valley Ry.—*Proposed Note Issue.*—The company, it is reported, has applied to the Public Service Commission of Ohio for permission to issue $4,000,000 notes, of which $350,000 will be used to refund outstanding notes. Officers of the road are quoted as saying that bankers have promised to underwrite the notes if the same are authorized.

Report.—For fiscal year ending June 30:

Yr. end. June 30.	Oper. Revenue.	Net Op. Revenue.	Other Inc.	Pref. Divs.	Com. Divs.	Int., Tax. & Rent'ls.	Balance, Surplus.
	$	$	$	$	$	$	$
1911	7,172,731	2,572,685	765,176	-------	440,000	1,505,130	1,392,731
1910	7,783,033	3,043,204	962,834	533,028	440,000	1,466,273	1,566,737

—V. 93, p. 1022.

Joliet (Ill.) & Southern Traction Co.—*Foreclosure.*—The bondholders' protective committee, representing more than 75% of the bonds, has adopted resolutions instructing the trustee to begin proceedings at once to foreclose the property. It is reported that the Illinois Traction system may buy the road.—V. 92, p. 1636.

Kentucky Securities Corporation.—*Listed.*—The Phila. Stock Exchange, in adjustment of amount of stock outstanding and listed as of Sept. 30 1911, has reduced the amount of pref. stock listed to $1,914,900 and has increased the common stock listed to $1,847,000.—V. 93, p. 286.

London (Ont.) Street Ry.—*Increase of Stock.*—The directors on Oct. 24, it is stated, voted to issue the remainder of the $750,000 authorized stock, of which $552,000 is outstanding, the proceeds of the new stock, it is understood, to be used for extensions to be shortly demanded by the city, under a clause in the company's charter.

New Officer.—J. W. Williams of Detroit has been appointed Secretary-Treasurer to succeed the late George H. Bentson. —V. 92, p. 462.

Louisville & Nashville RR.—*Called Bonds.*—In our advertising columns this week will be found the numbers of $110,000 Evansville Henderson & Nashville Division bonds which have been called for payment at the company's office, 71 Broadway, at 110 and int. on Dec. 1.—V. 93, p. 943, 936.

Metropolitan Street Ry., Kansas City.—*Payment of Coupons.*—The receivers have deposited with the Old Colony Trust Co., Boston, the amount necessary to pay the coupons on the $7,242,000 Met. Street Ry. consol. M 5% bonds and the $2,000,000 Central Electric Ry. 5% bonds, due Nov. 1, where payment will be made.—V. 93, p. 871.

Mexico Northwestern Ry.—*Listed in London.*—The London Stock Exchange has granted a quotation to the $25,000,000 common stock. See V. 93, p. 727, 871.

Michigan Central RR.—*Payment of French Notes.*—The 50,000,000 francs 1-year gold notes sold in Paris will be paid there at maturity on Oct. 31 out of the proceeds of the $14,000,000 Detroit River Tunnel Co. 4½% 50-year gold bonds, from which the Michigan Central was reimbursed for advances.—V. 92, p. 1500.

Midland Valley RR.—*Report.*—

June 30. Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Int., Rents, &c.	Int. on Bds. and Notes.	Bal., Sur.
1910-11	$1,352,608	$334,336	$136,129	$51,817	$400,903	$17,746
1909-10	1,348,080	331,747	86,113	109,877	-------	------

Interest charges, having been readjusted in July 1910, are not shown above in the earlier year.—V. 93, p. 1022, 45.

Milwaukee Electric Railways & Light Co.—*Bonds.*—The Wisconsin Railway Commission recently authorized the issue of $2,000,000 additional 4½% ref. and ext. M. bonds, but under date of Oct. 18 we are advised that the bonds have not been sold and are not being offered.—V. 93, p. 164.

Missouri & North Arkansas RR.—*Notes of President.*—See (John) Scullin under "Industrials" below.—V. 93, p. 1106.

New Orleans Mobile & Chicago RR.—*New Directors.*—Franklin A. Plummer, E. D. Pray, Alonzo Potter, Elisha Walker, Claude W. Jester and Wm. C. Sheldon, all of New York, have been elected directors, to succeed Brayton Ives, John McLeod, Rupert K. W. Anderson, Frederick E. Fried, W. C. Sproul and R. B. Scandrett, retired. The board of directors now includes:

Franklin A. Plummer, E. D. Pray, Alonzo Potter, L. S. Berg, Chas. K. Beekman, Geo. R. Sheldon, Elisha Walker, Claude W. Jester, Wm. C. Sheldon, Edmund K. Stallo of New York and S. Wexler of New Orleans.

The stock recently transferred to the St. Louis & San Francisco RR. is reported to include $1,500,000 held by Pittsburgh people, $300,000 held in Wheeling and $500,000 owned by residents of Delaware County, Pa. Compare V. 93, p. 1106.—V. 93, p. 1106, 871.

New York City Interborough Ry.—*New Line Opened.*—The company on Oct. 21 opened its new double-tracked line known as the 149th Street Crosstown Line.

Cars start from Lenox Ave. and 145th St., cross the Lenox Ave. bridge and proceed to 149th St., and thence east to Southern Boulevard, 1.778 miles. It is proposed to extend the line along Hunt's Point Road almost to Hunt's Point.—V. 89, p. 1542.

New York New Haven & Hartford RR.—*President Mellen Believes that the 8% Dividend Rate will be Maintained.*—At the annual meeting on Oct. 25, in response to a shareholders' query, President Mellen said:

I believe that this company has been earning its 8% dividends the last eight years much more easily and fairly than in the eight years previous. There are 25,000 stockholders in this company averaging 60 shares of stock. I do not think that even if we have a bad year or two the directors will reduce the dividend. As a large stockholder and the President of the company, I should be worried if any one should.

Then there is a lack of confidence in the wisdom of the purchase by this company of the Boston & Maine. That road had to go somewhere, and it would have been a menace to this company to have it go in the direction it seemed likely to go. Again, last year it earned a large dividend which had to be paid out in increased wages to its employees in accordance with the B. & O. schedule adopted by Eastern roads. Four years from now I expect the Boston & Maine will pay handsomely.

The Boston & Albany has netted the New Haven road $158,000 in profit the last three months. See V. 93, p. 866.

Norfolk & Western Ry.—*On 6% Basis.*—A quarterly dividend of 1½% has been declared on the $74,429,000 common stock, payable Dec. 18 to holders of record Nov. 30, comparing with 1¼% quarterly from March 1910 to Sept. 1911 inclusive and 2½% (semi-annual) in Oct. 1909, and increasing the annual rate from 5 to 6%.

Previous Dividend Record (Per Cent).

	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Pref.-%	1899 to May 1911, incl., 4% y'ly (now payable quarterly).												
Com.%	--	--	2	2½	3	3	3½	4½	5	4	4½	5	To Sept., 3¾

An official says:

The board has finally decided that the time has come to enlarge the disbursements to shareholders. As has been pretty generally known, the advisability of increasing the dividend from 5 to 6% has been under serious discussion by the directors for about a year. For one reason or another, the increase has been delayed until now, when the directors feel that circumstances are such as to warrant them in raising the rate.—V. 93, p. 670.

Norfolk (Va.) Terminal Ry.—*Status.*—See report of Virginian Ry. above.—V. 93, p. 667.

Pacific Gas & Electric Co., San Francisco.—*New Stock and Bonds.*—The shareholders on Oct. 23 voted:

(a) To increase the authorized capital stock from $30,000,000 (of which $10,000,000 6% cum. pref.) to $160,000,000, consisting of common stock, $150,000,000, and pref. stock, $10,000,000; (b) to make a mtge. to secure not exceeding $150,000,000 bonds.

[Rumors have recently been revived of a possible merger of the interests of Great Western Power Co. (Western Power Co.) and the Pacific Gas & Electric Co., though the making of the new mtge. is said to have no direct bearing on the deal.].

Listed.—The New York Stock Exchange has listed $5,401,000 additional California Gas & Electric Corporation "unifying and refunding" M. 5% 30-year bonds, due 1937, with authority to add $860,000 on notice of sale, making the total authorized to be listed $20,151,000.

Purposes for which $5,401,000 Bonds to be Listed have been Issued.

To refund a like amount of underlying bonds deposited with trustee $758,000
For 85% of the cost of betterments and extensions 4,643,000

Earnings.—For year ending July 31 1911 (compared with figures in annual report for 1910, V. 92, p. 1240).

Period Covered—	Gross Revenue.	Net Revenue.	Interest Paid.	Sinking Funds.	Balance, Surplus.
Yr. end. July 31 '11	$14,192,391	$6,022,176	$3,119,348	$725,064	$2,177,764
Yr. end. Dec. 31 '10	14,229,228	5,938,623	3,006,156	733,403	2,199,064

—V. 93, p. 872.

Philadelphia Rapid Transit Co.—*Voting Trust.*—The Phila. Stock Exchange has listed a further $158,500 voting trust certificates, making the total $20,433,850, out of a possible total of $30,000,000.—V. 93, p. 797, 667.

Public Service Corporation of New Jersey.—*Listed.*—The N. Y. Stock Exchange has listed $5,000,000 additional gen. M. 5% sinking fund 50-year bonds, due 1959, which were deposited under the $4,000,000 5% 3-year collateral gold notes called for payment on Oct. 2, making the total amount listed $30,000,000. See V. 93, p. 590; V. 92, p. 726, 795.

Lease.—See Riverside Traction Co. below.

Earnings.—Combined earnings for the 9 months ending Sept. 30 1911 were:

Gross earnings, operating companies	$21,975,081
Public Serv. Corp. of N. J. income from securs. pledged & misc.	1,391,455
	$23,366,536
Operating expenses and taxes	12,111,212
Combined net earnings	$11,255,324
Fixed charges: oper. cos., $8,269,554; P. S. Corp., $1,870,098	10,139,652
Combined surplus for 3 months	$1,115,672
Total surplus Dec. 31 1910 as adjusted	1,707,699
	$2,823,371
Dividend on Public Service stock (3¾%) paid to Sept. 30 1911	1,125,000
Balance	$1,698,371

Compare report, &c., V. 92, p. 951, 962, 882.

Decision Holding Paterson License Fee Illegal.—The Supreme Court of New Jersey on Oct. 21 set aside, as an invalid exercise of police power, an ordinance of the City of Paterson requiring a license fee of $25 for every trolley car operated within the city limits.

The ordinance did not show that it was designed as a measure to raise revenue, nor did the city attempt to justify it on that ground; but the contention was that the operation of cars entailed an additional expense in policing the city to protect the public, particularly at corners where traffic is heavy, and that the license fee was not more than sufficient to cover the additional expense.

Justice Swayze, who wrote the opinion, said that the policing of the city was not alone for the regulation of the business of the trolley cars, but for all street travel, and that, perhaps, pedestrians more than trolley cars made the employment of additional policemen a necessity; in any event the license fee could not be justified as an exercise of police power.—V. 93, p. 590.

Quebec Central Ry.—*Report.*—For year ending June 30:

Fiscal Year—	*Gross Receipts.*	*Working Expenses.*	*Net Oper. Revenue.*	*Other Income.*	*Net Income.*
1910-11	$1,208,949	$820,803	$388,146	$7,911	$396,057
1909-10	1,105,867	759,556	346,311	5,675	351,986

The surplus as above in 1910-11, added to the balance of $46,593 brought forward, makes a total of $442,650, from which payments were made as follows: Interest on 4% debenture stock, $117,742; interest on 3% debenture stock, $49,348; full interest on 7% income bonds, $115,145; balance carried forward, $160,415; from which the directors recommend the payment of a 3% dividend on share capital, calling for $83,410, leaving balance to carry forward $77,005.—V. 93, p. 106.

Quebec Railway, Light Heat & Power Co.—*Report.*—

June 30. Year—	*Gross Earnings.*	*Net Earns.*	*Miscel. Credits.*	*Fixed Charges.*	*Divs. (2%).*	*Org'n Exp.*	*Bal., Sur.*
1910-11	$1,280,127	$618,220	$111,109	$456,329	$199,990	$10,681	$62,329
1909-10	1,127,952	483,389	-------	-------	-------	-------	-------

Miscellaneous credits include miscellaneous income from subsidiary companies' earnings prior to July 1 1909, $100,000, and sundry interest earned, $11,109.—V. 93, p. 1022, 106.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—*New Stock.*—The London Stock Exchange has authorized the listing from Oct. 30 to Nov. 3 of $15,000,000 new stock, making the total listed $40,000,000.—V. 93, p. 528.

Riverside Traction Co., New Jersey.—*Lease.*—The Public Service Corporation has leased through the Public Service Ry. the lines of the company. The company owns a line extending from Riverton to Trenton and also operates between Market Street Ferry, Camden and Trenton.

Under the terms of the lease interest on the bonds is guaranteed, also 5% dividend on the pref. stock and dividends on the common stoc increasing on a sliding scale. With the acquisition of the line the Public Service Corporation has an unbroken system of roads between North and South New Jersey.—V. 93, p. 408.

Seaboard Air Line Ry.—*Listed in London.*—The London Stock Exchange recently listed the $19,000,000 4% ref. M. bonds of 1959.—V. 93, p. 956, 937.

Tampa (Fla.) Electric Co.—*Second Extra Dividend.*—This Stone & Webster Co. has declared along with the usual quarterly dividend of 2% on the $1,700,000 stock an extra dividend of 1%, both payable Nov. 15 to holders of record Nov. 3 (a similar payment having been made in Aug. last), making a total of 10% in 1911. Compare V. 93, p. 408.

Texas Central RR.—*New Head.*—A. A. Allen, President of the Missouri Kansas & Texas Ry., has been elected President, to succeed R. H. Baker, who resigned. Mr. Allen also succeeds W. V. Fort, deceased, as a director.

K. Bowerfine has been made Secretary and Treasurer to succeed S. H. McCartney and E. Rotan, who resigned.—V. 92, p. 1437.

Texas Traction Co., Dallas, Tex.—*Change in Dividend Period.*—A quarterly dividend of 1½% has been declared on the $1,000,000 pref. stock, payable Nov. 1 to holders of record Oct. 19. The previous distributions were on April 1 and July 1 1911.—V. 92, p. 1567.

Toronto Suburban Ry.—*Listed.*—The London Stock Exchange has listed scrip, fully paid, for £540,000 4½% first mortgage debenture stock. See V. 93, p. 409.

Virginia & Southwestern Ry.—See "Annual Reports"

Listed.—The New York Stock Exchange has listed $430,000 additional first consolidated M. 5% bonds, due 1958, making the total listed $5,000,000.

The $430,000 bonds just listed are the remainder of the $3,000,000 reserved under the mortgage for additions, betterments and general corporate purposes. The unissued $2,000,000 authorized under the mortgage are reserved to retire the 1st M. 5s due Jan. 1 2003.—V. 93, p. 1106.

West Virginia Midland RR.—*Stock.*—A certificates has been filed at Charleston, W. Va., increasing the authorized capital stock from $500,000 to $1,000,000. See V. 87, p.616.

Wichita (Kan.) RR. & Light Co.—*Permission to Issue Bonds.*—The Kansas Public Utilities Commission on Oct. 24 granted permission to issue $165,000 in bonds for the purpose of refunding bond issues and improving its plant.—V. 93, p. 941.

Winnipeg Electric Co.—*Purchase.*—The Reece Engineering Company has made a deposit in connection with the purchase of the property. A Canadian press dispatch from Winnipeg on Oct. 11 said:

R. J. Mackenzie is authority for the statement that local capitalists, including Messrs. Muir, Reece and Mather of the Manitoba Power Co., allied with New York capital, have made a bid of $300 a share (total issue $6,000,000, par $100) for the purchase of the plant of the Winnipeg Street Ry. Co. This is $50 a share more than William Mackenzie asked for the property from Winnipeg city, to whom he would have preferred to sell.—V. 93, p. 1023.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—*Bonds.*—The Phila. Stock Exchange on Sept. 30 listed a further $174,500 collateral trust 5s of Feb. 1 2007, making the total listed $5,094,900, and reduced the listed stock of the old Electric Co. of America by $124,930 to $846,390.—V. 93, p. 667.

American Hide & Leather Co.—*Earnings.*—

3 Mos. ending Sept. 30—	**Net Earnings.*	*Bond Interest.*	*Sinking Fund.*	*Int. on S.F.Bds.*	*Balance for Period.*
1911	$167,029	$90,810	$37,500	$37,065	sur. $1,654
1910	1,910	95,190	37,500	32,685	def.163,465

* After charging replacements and renewals and interest on loans.

Net current assets Sept. 30 1911, $8,603,873.—V. 93, p. 667, 665.

American Ice Co.—*Decision Overruling Demurrer.*—The Court of Appeals on Oct. 25, reversing the judgment rendered by the Appellate Division of the Supreme Court, First District, in April last, overruled the demurrer in the suit brought by Marx Ottinger against former directors for damages alleged to have been sustained by the purchase of stock induced, it was claimed, through the payment of a dividend in Feb. 1902 otherwise than out of earnings or surplus.

The Court directs the defendants to answer and remands the case for trial to the lower Court. The Court of Appeals adopts the dissenting opinion of Justice Miller in the Appellate Division instead of writing one of its own. Compare V. 92, p. 1638.

American Ice Securities Co., New York.—*Complaint Dismissed.*—Police Magistrate Appleton on Oct. 20 handed down a decision dismissing the charges brought in July last that the Knickerbocker Ice Co., the subsidiary which conducts all the business of the Am. Ice Co. in N. Y. State, put up prices, and refused to sell to independent companies during the recent hot weather. Compare V. 93, p. 228.

The Assistant District Attorneys who examined witnesses at the hearings are quoted as saying that, although the evidence did tend to show that the various ice companies in the city maintained a fairly uniform price for ice, and that the American Ice Co. was still doing business in New York, it did not show any agreement in restraint of trade or warrant any prosecution. Magistrate Appleton says:

"So far as I have been able to discover, there isn't any evidence at all that would justify me in issuing a warrant for the arrest of anybody for any violation of the law alleged in the complaint before me. There was some hearsay talk about such a combination, but so far as any evidence that would justify me in issuing a warrant I can find absolutely none."—V. 93, p. 228.

American Piano Co.—*Injunction.*—Judge Hollister in the U. S. Circuit Court at Cincinnati, O., on Oct. 17 issued a temporary restraining order forbidding the Knabe Bros. Piano Co. of Norwood, O., from using the name "Knabe" on the fallboard of their pianos.

William Knabe and Ernest Knabe Jr., after the sale to the American Piano Co., started a new business under the name of the Knabe Bros. Co. The Court held that when the Knabes sold their interest to the American Piano Co. they also sold the right to use the name "Knabe."—V. 92,p.1028.

American Telephone & Telegraph Co.—*Listed.*—The N. Y. Stock Exchange has authorized the addition to the list on and after Nov. 1 of the $55,086,500 capital stock, for which stockholders were authorized to subscribe at par on notice of issuance and payment in full. Compare V. 92, p. 1702; V. 93, p. 47, 166, 231, 798.

The authorized amount of capital stock is $500,000,000, of which $276,010,500 has been issued and is now outstanding; approximately $17,400,000 is reserved to cover the conversion of $22,000,000 of convertible bonds (remainder of an issue of $150,000,000) now outstanding and $55,086,500 forms the subject of the present application.

Securities Owned.—The company reports as of Sept. 30:

Stocks and Bonds Owned at Sept. 30 1911, Showing Those Pledged to Secure $78,000,000 Collateral Trust Bonds, also $18,250,900 N. Y. Tel. Co. Stock Pledged for Debt to W. U. Tel. Co., and Those Unpledged.

Stocks—	*Par.*	*Pledged.*	*Unpledged.*
Arizona Tel. & Tel. Co., preferred	$100	-------	$200,000
Atlantic & Pacific Tel. & Tel. Co	100	-------	250,000
Bell Tel. Co. of Canada, Ltd. (V.93,p.874)	100	-------	4,822,400
Bell Tel. Co. of Mo. (V. 93, p. 1107)	100	$5,826,600	5,200
Cent. Union Tel. Co. (V. 93, p. 1107, 883)	100	-------	4,657,940
Chic. Tel. Co. (V. 92, p. 459; V. 93, p.568)	100	-------	14,049,600
Cincinnati & Sub. Bell Tel. Co.(V.87,p.1239)	50	2,117,050	950
Cleveland Telephone Co	100	-------	700,000
Cumberland Tel. & Tel. Co. (V. 92, p. 392)	100	10,500,000	8,400
Iowa Telephone Co. (V. 90, p. 1105)	100	-------	6,000,000
Michigan State Tel. Co., com. (V. 92, p. 1037, 1029)	100	-------	3,322,200
Missouri & Kansas Tel. Co. (V. 93, p. 1108)	100	1,939,500	10,004,700
Mountain States Tel. & Tel. Co. (see below)	100	-------	13,669,600
Nebraska Telephone Co. (V. 92, p. 466)	100	3,323,100	1,246,050
New Eng. Tel. & Tel. Co. (V.92,p.1699, 1705)	100	22,883,700	5,000
New York Tel. Co. (V. 92, p. 879)	100	30,683,600	76,065,500
do pledged for debt to W. U. Tel. Co	100	18,250,900	
Northwestern Telephone Exchange Co	50	-------	1,074,800
Pacific T. & T. Co., pref. (V. 93,p.349, 412)	100	-------	9,377,200
Pacific Tel. & Tel. Co., common	100	-------	9,027,200
Pioneer Tel. & Tel. Co. (V. 93, p. 467)	100	4,000,000	617,900
Providence Telephone Co. (V. 92, p. 397)	50	899,250	150,750
Southern Bell Tel. & Tel. Co. (V.91,p.1714)	100	-------	21,396,200
Southern New Eng. Tel. Co. (V. 92,p.1029)	100	2,553,100	184,300
Southwestern Teleg. & Teleph. Co	100	2,292,800	60,900
Wisconsin Telephone Co. (V. 92, p. 961)	100	1,511,600	3,700
Western Electric Co. (V. 92, p. 954, 1042)	100	-------	12,113,400
Western Telephone & Telg. Co. (V. 93, p. 1108; V.92,p.954) preferred	100	-------	12,187,600
Western Telephone & Telg. Co. (V. 93, p. 1108; V.92,p.954) common	100	-------	9,143,500
W. U. Tel. Co. (V. 93, p. 1019, 1045, 1047)	100	-------	29,657,200
Total par value		$106,781,200	$240,002,190
Bonds—			
Arizona Telephone & Telegraph Co		-------	$108,000
Bell Telephone Co. of Canada, Ltd		-------	1,000
Central Union Telephone Co		-------	1,000,000
New England Telephone & Telegraph Co		$581,000	-------
Total par value		$581,000	$1,109,000

Summary (Par Value, $348,473,390).

Stocks pledged for	$88,530,300	Stocks unpledged	$240,002,190
Bonds coll. tr. 4s	581,000	Bonds unpledged	1,109,000
N. Y. Tel. stock pledged to secure $16,500,000 notes to Western Union Telegraph Co., due 1912-15			18,250,900

The value of the trust property ascertained in accordance with the terms of the indenture is $118,328,052.—V. 93, p. 1106, 798.

American Union Telephone Co., Penna.—*Committees.*—See Consolidated Telephone Co. of Penna. and United Telephone & Telegraph Co. of Penn. below, and compare V. 93, p. 347.

American Woolen Co.—*Status.*—President William M. Wood is quoted as saying:

There has been a distinct improvement in business as affecting the American Woolen Co., and the company is now operating between 70 and 75% of its machinery, the largest proportion so far this year.

Many of the large mills of the company are extremely busy with orders to carry them into the new year. Among them are the Ayer Mills, Fulton Mills, Brown Mills, Weybosset Mills and Ounegan Mills. The Wood Worsted Mills are entirely sold up for the season. A number of the mills have over 80% of orders. Large duplicate orders are coming now in good volume.—V. 93, p. 732.

Annapolis (Md.) Water Co.—*Bids Asked For Stock Held by State of Maryland.*—See Maryland in "State and City" department.—V. 78, p. 2444.

Associated Simmons Hardware Companies, St. Louis.—*Notes—Status.*—The following letter was made public in connection with the sale by Kuhn, Loeb & Co., New York, announced last week, of $5,000,000 5-year 5% gold notes, which they offered at 98½ and interest. (V. 93, p. 537.)

Abstract of Letter from Pres. W. D. Simmons, St. Louis, Oct. 14 1911

The Associated Simmons Hardware Companies (or an organization with a similar name) is about to be formed for the purpose of acquiring, through stock ownership, the Simmons Hardware Co. of St. Louis and its various allied companies; it will be either a trusteeship under the laws of Massachusetts, with Edward C. Simmons, James G. Cannon and James E. Smith as trustees, or a corporation in the usual form. (See plan under "Simmons Hardware Co.," V. 93, p. 537.)

The Simmons Hardware Co., since its establishment in 1874, has regularly paid dividends averaging about 7% on the amount of each kind of stock from time to time outstanding.

In order to provide for the funding of indebtedness, the establishment of additional branch houses and for additional working capital, the Associated Simmons Hardware Companies has agreed to sell to you $5,000,000 5-year 5% gold notes, to mature Jan. 1 1917, redeemable at the option of the Companies on any interest date before maturity on eight weeks' notice, at a premium of 2% on or before Jan. 1 1915 and at a premium of 1% thereafter. These notes are to be secured by an equal amount of demand notes of the Simmons Hardware Co. of St. Louis and by the pledge of all the shares of the Simmons Hardware Co. acquired by the Associated Simmons Hardware Companies (being practically the entire capital stock of $4,500,000), and by practically all the capital stock of the Hardware Distributers Co., which controls, through stock ownership, the various allied companies.

The pledged notes of the Simmons Hardware Co. will in turn be secured by the deposit of all the bonds at any time issued (at present $2,6 0,000) of the Hardware Distributers Co. (which bonds are secured by stocks of the allied companies) and by the pledge, from time to time, of additional bonds and other securities as acquired by any of the controlled companies or by or on behalf of the new organization.

The note indenture is to provide that the combined quick assets of the Simmons Hardware Co. and its controlled companies, consisting of merchandise and bills and accounts receivable, shall always be at least 1½ times their debt, after deducting therefrom cash on hand, and such existent real estate mortgages as are secured upon properties belonging to a mortgagor owning real estate of an aggregate value of at least twice the amount of such mortgages. These mortgages (made by the Simmons Warehouse Co.) at present amount to $505,000, as against $1,133,000 appraised value of real property owned. The amount of these mortgages, which may not be increased, is being reduced by annual payments.

The total authorized issue of these notes is to be limited to $6,000,000 and the unissued $1,000,000 notes are not to be issued before Jan. 1 1914, and then only if the quick assets are above the aforesaid limit and the net earnings applicable to interest have, for the previous year, amounted to at least three times the interest on the debt, incl. notes then to be issued.

The note indenture will further provide that none of the several companies shall create any additional debt, other than accounts payable for the purchase of merchandise, except that the Associated Companies or the Simmons Hardware Co., for the purpose of paying for merchandise, may borrow on its unsecured notes, maturing within six months from their date, not to exceed $1,000,000 at any one time outstanding, provided the quick assets are above the aforesaid limit. The accounts of the various companies controlled will be audited annually by accountants approved by the trustee.

Price, Waterhouse & Co. state that the earnings of the combined companies applicable to interest, after the payment of interest on real estate mortgages, for the cal. year 1910 amounted to $875,153 and for the five years ended Dec. 31 1910 averaged per annum about $620,000. Upon payment with the proceeds of the new notes of the bills payable now outstanding, the interest on the debt other than the real estate mortgages above mentioned will be only $250,000 per annum.

SIMMONS HARDWARE CO. AND ALLIED COMPANIES—CONSOLIDATED BALANCE SHEET DEC. 31 1910.

Assets ($10,613,592).		*Liabilities* ($10,613,592).	
Real estate and buildings	$1,133,149	First cum. 7% pref. stock	$1,500,000
Fittings, incl. printing plant, $503,500; less depreciation, $238,337	265,163	2d non-cum. 8% pref. stk.	1,500,000
		Common stock	1,500,000
Other permanent invest's	477,620	Stock of allied cos	*x*104,216
Inventory and supplies	4,160,191	Simmons Warehouse Co. 1st M. 5% gold bonds—	
Notes and acc'ts receiv'le	3,564,313	1st M., $500,000, less in sink. fd., $137,000	363,000
Salesmen's advances	33,645	Minneapolis series, $200,000, less redeemed, $42,000	158,000
Marketable inv. & loans	319,546	Notes payable	2,771,548
Cash	552,139	Acc'ts payable (trade)	827,091
Prepaid int. and insurance	69,243	Miscell. accrued liabilities	238,963
Discount on bonds	38,583	Deposits	800,331
		Surplus	850,442

x Amount outstanding, incl. proportion of surplus appertaining thereto.

Atlanta (Ga.) Water & Electric Power Co.—*Merger.*—See Georgia Ry. & Power Co. under "Railroads" above.—V. 92, p. 1638.

Batopilas Mining Co.—*Report.*—Figures are given in Mexican currency ($1.00 equal to $0.50 in U. S. currency.)

Calendar Year—	*Total Income.*	*Net Earnings.*	*Interest, Taxes, &c.*	*Bal., Sur. or Def.*
1910	$835,433	def. $65,877	$146,639	def. $212,516
1909	1,202,705	sur. 283,308	177,744	sur. 105,564

—V. 91, p. 520.

Binghamton (N. Y.) Light, Heat & Power Co.—*Decision Ordering Rehearing.*—The Court of Appeals at Albany on Oct. 3 reversed the order of the Appellate Division of the Supreme Court and 3 orders of the Public Service Commission, Second District, in the matter of the application to issue $197,000 bonds.

The company is given the option of having a further hearing on the petition before the Commission, or to renew its application upon a new petition and with new proofs.

The Commission imposed as a condition to the issue of the bonds that the company should credit its fixed capital with $100,000 and do certain other things, which were intended in time to make the difference between the fixed capital as it appeared upon the books and the actual capital in use less wide. The Appellate Division, by a vote of 3 to 1, affirmed the orders of the Commission, Justice Kellogg dissenting upon the ground that they permitted the company to capitalize replacements and renewals. The Court of Appeals agrees with Justice Kellogg, holding that charges which ought to be paid out of income, like maintenance, renewals, replacements, &c., cannot be made by a bond issue, except under peculiar circumstances such as do not appear in the record in this case.—V. 88, p. 946.

Cambridge & Muskingum Valley Coal Co.—*Called Bonds.*—The Girard Trust Co., Phila., gives notice that of the 1st M. 5% bonds, due 1915, drawn for redemption at par and int. as of Oct. 1 1911, there are still outstanding and unpaid:

Bonds Nos. 131, 181, 187, 228, 444, 610, 677, 678, 911. These bonds should be presented for payment at the Girard Trust Co., Phila., as interest thereon ceased Oct. 1 1911.—V. 93, p. 798.

Carbon Steel Co.—*New Officers.*—Charles McKnight, President of the Nat. Bank of Western Pennsylvania, Pittsburgh, and formerly President of the Midland Steel Co., has been elected President, to succeed Frank B. Robinson; and T. S. Atwater, 2d Vice-Pres., has been made 1st Vice-Pres., to succeed E. G. Buchanan.—V. 91, p. 155.

Chicago Junction Railways & Union Stock Yards Co.—*Assents to Plan.*—The holders of between $6,200,000 and $6,300,000 of the $6,500,000 common stock have, it is stated, turned in the same under the plan (V. 93, p. 348) whereby holders are given the option of a guaranteed 9% dividend by the new Chicago Stock Yards Co. or 200% in 5% collateral trust bonds. Of the stockholders who have assented to the plan, about two-thirds have expressed their preference for the 9% dividend guaranty.

The preference is in part due to the New England reluctance to part with a dividend-paying stock, and also partly because of the fact that stockholders have the option at any time to exchange the stock for bonds, subject only to a 30 days' notice of withdrawal of that right by the Chicago Stock Yards Co. Later on many stockholders are expected to take bonds instead of holding their guaranteed stock.

All of the $1,000,000 stock of the Chicago Stock Yards Co., the leasing company (the lease being in practical effect), has, it is said, been paid in cash. Some changes in the Chicago Junction directorate will probably take place at the annual meeting in February, at which time, if not before, the identity of the interests behind the Chicago Stock Yards Co. will be disclosed.—V. 93, p. 874, 591, 348.

Chino Copper Co.—*Listed.*—The New York Stock Exchange has listed $2,500,000 6% first M. convertible bonds.

Of the $2,500,000 bonds $2,462,500 were subscribed for by the stockholders and $37,500 allotted to the underwriters. Compare V. 93, p. 410, 48.

Chicago Stock Yards Co.—*Assents to Plan.*—See Chicago Junction Rys. & Union Stock Yards Co. above.

Crucible Steel Co.—*Change of Annual Meeitng—New Director.*—The stockholders on Oct. 18 voted, beginning with the coming year, to change the date of the annual meeting from the third Wednesday in October to the third Friday in November. H. S. Wilkinson has been elected a director to succeed A. W. Mellon.—V. 93, p. 1107, 1019.

Consolidated Telephone Companies of Pennsylvania.—*Bondholders' Committee.*—A committee representing this company's 5% gold bonds and the bonds of its controlled companies consists of

Committee under agreement of July 12 1911: John Graham, Chairman, A. P. Trautwein, E. T. Clymer, J. N. Thompson, and E. A. Soleliac Secretary, room No. 912 Lafayette Bldg., Philadelphia. Depositories Land Title & Trust Co. (substituted for Tradesmen's Trust Co.), Philadelphia, Pa.; The Wyoming Valley Trust Co., Wilkes-Barre, Pa.

The bonds, deposit of which are asked, are: the Consolidated Telephone Companies of Penn. mortgage of Oct. 1 1901 (Equitable Tr. Co. of Phila., trustee); $2,732,300 ($6,000,000 auth.—V. 81, p. 214), of which $1,185,000 are said to be owned by the Amer. Union Tel. Co.; also the outstanding bonds of its owned and controlled companies, viz.: Berwick Telephone Co. mortgage of June 1 1905, $50,000 ($60,000 auth); the Honesdale Telephone Co. mortgage of April 1 1904 to Wyoming Valley Tr. Co. of Wilkes-Barre, trustee, $40,000, Lackawanna Telephone Co. mortgage of May 1 1900 to Anthracite Savings Bk. of Wilkes-Barre, trustee, $421,000 ($500,000 auth.); Lehigh Telephone Co. mortgage of May 1 1901 to Lehigh Valley Tr. & Safe Dep. Co., Allentown, trustee, $170,000 ($200,000 auth.); People's Telephone Co. mortgage of July 1 1899 to Anthracite Savings Bank, Wilkes-Barre, trustee, $243,000 ($300,000 auth.). Any plan of reorganization prepared will be operative when assented to by depositors owning 66 2-3% of the said bond issues, respectively, and those who do not dissent within 30 days after notice will be held to have assented. The agreement will expire at the end of three years, if no plan is completed.

[On Oct. 17 Judge C. B. Witmer in the U. S. Court at Wilkes-Barre conducted a hearing regarding a plan of reorganization favored by the Amer. Union Tel. Co. (V. 93, p. 349) under which the Telephone Securities Co. would be organized under Pennsylvania laws and authorize (*a*) $2,000,000 1st M. bonds, part of which would be used to pay 30% of bonds of underlying co'; (*b*) $5,000,000 general M. of which underlying bonds to receive 70% and Consolidated bonds 60% of par.; (*c*) $5,000,000 stock, of which $2,500,000 to be issued in exchange for bonds of underlying companies 25% and for Consolidated bonds 30%.—V. 90, p. 1493.]

Detroit (Mich.) Edison Co.—*New Stock.*—The shareholders will vote at the N. Y. office, 30 Broad St., Nov. 15 on increasing the auth. cap. stock from $9,000,000 to $15,000,000. It is proposed at an early date to offer $1,500,000 of the new stock to the stockholders pro rata for subscription at par. A circular dated Oct. 25 says:

The continued growth of the business makes it necessary to provide further extensions and additions; for this purpose additional capital is required. It has seemed wise that this additional capital be raised by an issue of stock, and as the authorized capital stock must be increased for the purpose, that such increase be sufficiently large to take care of the requirements of the company for some time to come. The present authorized share capital is $9,000,000, of which $6,000,000 is outstanding and $3,000,000 is reserved against a like amount of outstanding convertible debenture bonds. It is recommended that the authorized stock be increased from $9,000,000 to $15,000,000, such increased amount to be issued from time to time as in the judgment of the board may be necessary. If such authority is given, it is proposed to issue at an early date $1,500,000 of the new stock, which will be offered to the stockholders, pro rata, for subscription at par. Stock transfer books will close Nov. 4 at 12 m. and re-open Nov. 16 at 10 a. m.—V. 93, p. 288.

Distillers' Securities Corp., New York.—*New Officers for Subsidiary.*—Nelson B. Mayer has been elected President of the Distilling Co. of America, to succeed Samuel M. Rice, who declined re-election and was made Chairman of the board.

Mr. Mayer, after graduating at the University of Pennsylvania, obtained the degree of Doctor of Science at the University of Tuebingin. He has been connected with the operating companies since 1899, for the past five years as General Manager in charge of operations.—V. 93, p. 870.

Dreamland Corporation.—*City to Purchase Property.*—The Board of Estimate on Oct. 19 passed a resolution to spend $1,000,000 to purchase property of the company, unless condemnation proceedings should show that it is not worth that much, and also $500,000 for property adjoining Dreamland, for public park purposes.—V. 93, p. 348.

(E. I.) Du Pont de Nemours Powder Co.—*Earnings.*—

9 Mos. to Sept. 30.	Gross Receipts.	Net (after Depr.,&c.)	*Non-oper. Deduc.	Bond Interest.	Pref. Div. (3¾%).	Balance, Surplus.
1910–11	$25,839,725	x$4,960,780	*$33,910	$577,339	$573,925	$3,843,426
1909–10	24,301,080	4,559,727	192,280	550,546	505,080	3,311,821

* Represents results from sale of real estate, securities and other transactions not due to current operations. x This is a credit item.

The balance as above for the nine months of 1911 is equal to 13.06% (17.41% yearly) on the $29,426,548 common stock outstanding, against 11.55% (15.40% yearly) on the $28,662,648 outstanding in 1910. Net earnings for the nine months of 1911 are equal to an annual income on the gross investment of 6.00%, against 7.76% in 1910.—V. 93, p. 798, 288.

Enid (Okla.) Electric & Gas Co.—*Bonds, Earnings, &c.*—George Koehler & Co., 205 Traction Bldg., Cincinnati, on Oct. 1 offered at 97½ and int., netting 6⅜% income, $77,000 1st M. 6% gold coupon bonds, dated May 14 1910 and due May 1 1920, but callable on and after May 1 1911 at 102½ and int. Int. M. & N. at Continental & Commercial Trust & Savings Bank (the trustee), Chicago. Par $1,000 (c*).

Capitalization Outstanding.

1st M. 6% bonds, auth. $1,500,000; reserved for extensions and improvements issuable for 80% of actual cost, $823,000; out.. $677,000
Preferred stock (par $100), auth., $1,500,000; issued..... 340,000
Common stock (par $100), auth., $1,500,000; issued..... 500,000

Earnings (For Years ending Aug. 31.)

	1908-09.	1909-10.	1910-11.
Gross earnings	$108,867	$131,786	$147,492
Net earnings (after operating expenses)	37,770	54,723	66,269
Surplus (after bond interest, $36,423)			29,846

Supplies all the electricity for lighting and power business in the city and manufactures and distributes artificial gas, serving in all a population of approximately 18,000. Substantial brick plants with steel roof trusses, concrete foundations and modern machinery. Favorable franchises extending well beyond maturity date. Contract with city for street lighting till Sept. 1920 at $66 per lamp, all-night schedule. Also has a 10-year contract for supplying power to street railway (20 miles of track).

Status—	1908.	1910.	1911.		1908.	1910.	1911.
Gas mains, miles	19.8	24.3	31.1	Gas stoves	768	1,378	1,522
Pole lines, miles	25	33.9	36.8	City arc lamps	69	130	136
Gas consumers	858	1,568	1,729	H. p. of motors	411	787	831
Electric consumers	1,140	1,806	1,835				

Population of city in 1910 was 13,799, an increase of nearly 4,000 since 1907 (State census) and of about 10,000 since 1900. Three trunk lines entering the city (Rock Island, Atchison and St. L. & San Fran.), also the Enid & Billings and Arkansas Valley & Western. Four banks, deposits over $2,000,000, 21 miles of paved streets, 53 manufacturing concerns (including flouring mill, capacity 2,000 bbls. per day), 8 public school buildings, 1 university, federal building costing $100,000, &c. Compare V. 88, p. 233; V. 90, p. 1616.

Ft. Worth (Tex.) Power & Light Co.—*First Dividend.*—An initial quarterly dividend of 1¾% has been declared on the $800,000 7% cumulative pref. stock, payable Nov. 1 to holders of record Oct. 20.—V. 93, p. 668, 533.

Georgia Power Co., Atlanta.—*Merger.*—See Georgia Ry. & Power Co. under "Railroads" above.—V. 93, p. 733, 472.

General Electric Co.—*Effect of Dissolution of Lamp Pool.*—A director says:

The dissolution of the so-called lamp pool (V. 93, p. 1024) will have no serious effect upon our net earnings nor will it cripple our gross sales. My impression is that it is a distinct step in the direction of furthering monopoly, for the reason that each former member of the pool—outside of the companies to be merged into General Electric—will now go his own gait. In the natural course of events the small lamp companies cannot stand the pace with General Electric and Westinghouse Electric and I look for their disappearance as producers within a very few years. The Government, instead of promoting competition, is practically furthering monopoly. And the public will probably pay higher prices in the long run.

The "Boston News Bureau" says that it is understood that the Westinghouse Electric Co. and the various Westinghouse lamp companies will continue to produce, using General Electric patents under license, but without any agreement with General Electric as to price or terms of sale, and that this will be the main competition to the General Electric Co.

The General Electric Co., it is stated, has within the last year dissolved a large number of its subsidiaries and absorbed their business, the subsidiaries having been reduced from about 140 to less than 50 and further reductions are to be made.—V. 93, p. 1024.

Great Northern Iron Ore Properties.—*Lease to Be Canceled Jan. 1 1915.*—See United States Steel Corporation below.—V. 93, p. 1107, 733.

Great Western Cereal Co.—*Contributions Asked.*—Owing to the tying up of $750,000 in litigation, the company has asked for voluntary contributions of $1 a share (par $100) on the $500,000 preferred and $2,500,000 common stock, to pay over-due interest on the 1st M. bonds, thus avoiding receivership.—V. 93, p. 1107, 874.

Hamilton-Brown Shoe Co., St. Louis.—*Stock Dividend.*—The shareholders will vote Dec. 18 on increasing the capital stock from $3,500,000 to $4,000,000, for the purpose of paying a stock dividend of 1 share for every 7 now held—out of accumulated surplus. This surplus, it is said, stood at $1,112,594 on June 30 1911, as against $775,925 on Dec. 30 1910.—V. 86, p. 54.

Indian Refining Co.—*Tenders Asked.*—The Bankers Trust Co., New York, as successor trustee under the mortgage dated March 27 1911 made by the company to the Mercantile Trust Co., as trustee, will receive sealed proposals for the sale to it on Nov. 3 1911 of 1st M. serial 6% gold bonds secured by said mortgage, sufficient in amount to exhaust the sum of $192,982 in the sinking fund account, at a price not exceeding 102%. This notice was erroneously reported last week as a bond call. The amount of these bonds outstanding is $4,000,000. Compare V. 92, p. 884.—V. 93, p. 1107.

International Motor Co., New York.—*Motor Truck Union—Pref. Stock Sold.*—E. B. Smith & Co., Philadelphia and New York, and Pomroy Bros., New York, have financed the union under this title of the Mack Bros. Motor Car Co. and the Saurer Motor Co. The new company was incorporated in Delaware Oct. 18 1911 with $10,000,000 of auth. cap. stock, in $100 shares, of which $6,000,000 is common and $4,000,000 pref.; amounts outstanding about $5,250,000 common and $3,000,000 pref., all represented by voting trust certificates. The pref. stock is 7% cum., dividends (Q.-J. 15) began to accrue Oct. 15; purchasable for sk. fd., but not callable.

Abstract of Bankers' Statement Subject to Change and Correction.

Preferred Stock.—There is a total amount of $128,000 of bonded or mortgage debt upon the properties for which provision to cancel same have been made; thereafter no mortgage or other fixed obligation may be created as a lien ahead of the pref. stock without consent of the holders of 75% of the pref. stock. If no dividend is paid in any period of 12 months, holders of preferred stock will have sole voting power while such default continues. After 1914 20% of the net earnings remaining after the dividend must be set aside as a reserve for buying in the pref. stock at not more than $120 a share, or, failing that, for acquisition of property or equipment or held as a cash reserve part of the surplus. When this fund reaches $500,000, further payments are not required. No dividend shall be paid on the common stock in 1912 unless the surplus set aside is $210,000; none in 1913 unless the surplus shall have been increased to $400,000, and none in 1914 and thereafter when the surplus is below $500,000. The preferred stock has preference in the event of liquidation or dissolution.

Control of all the stock will be vested in a board of voting trustees consisting of C. P. Coleman of New York, J. M. Mack of Allentown, Pa. and H. K. Pomroy of N. Y., until Oct. 14 1916.

Descriptive.—The International Motor Co. was formed in Delaware in 1911 to unite companies manufacturing motor trucks in long service in America and New York—Mack Bros. Motor Car Co., with an extensive plant at Allentown, Pa., which has been building gasoline motor trucks for 12 years; and the Saurer Motor Co., which is completing a large plant at Plainfield, N. J., under exclusive license to make and sell in North America the famous Saurer motor truck, which has been in use in Europe for 18 years and is believed to be the best truck in service in European countries.

The union was brought about by important interests, which foresaw a further great expansion in the demand for motor trucks, which, it is expected, will tax the facilities of both companies. The Mack motor truck is in wide use throughout the United States; the Am. Telegraph & Telephone Co. has 51 Mack trucks in service, the Texas Oil Co. 30 and the H. B. Claflin Co. 15. Saurer trucks, built abroad, but now to be manufactured by the Saurer Motor Co. at Plainfield, N. J., under exclusive license, are in use in this country by the Baldwin Locomotive Works, National Lead Co., Marshall Field & Co., Standard Oil Co., Bush Terminal Co., Great Atlantic & Pacific Tea Co., Aeolian Piano Co., &c. The manufacturing will be carried on as at present by the constituent companies as distinct organizations. The Int. Motor Co. owns the entire cap. stock of the Saurer Motor Co. and 98% of the stock of the Mack Bros. Motor Car Co.

Earnings.—The Mack Company is now making four trucks a day, and business offered is pressing. The Saurer plant will not be in full operation for several months. The plans of the International Motor Co. provide for an output in the coming fiscal year of 2,000 trucks. Ernst & Ernst, certified accountants, who reported upon the property and earnings of the two companies, state of the Mack Company that, on the basis of net sales of $1,200,000 during the six months ended Aug. 31 1911, there was a "net profit of over $250,000, or on the basis of over $500,000 per annum." They further state that the calculation of net earnings is very conservative.

On the basis of the expert's report, the dividend on the outstanding pref. stock, calling for $210,000 per annum, is being more than twice earned by a single one of the two plants.

Officers and Directors.—The officers are: President, C. P. Coleman; Chairman of board, W. D. Sargent; V.-Pres., J. M. Mack; Treas., F. C. Richardson; Sec., Vernon Munroe; directors, Otis H. Cutler and William G. Pearce, respectively Pres. and V.-Pres. Am. Brake Shoe & Foundry Co.; Frederick H. Eaton, Pres. Am. Car & Foundry Co.; Benjamin Strong Jr., V.-Pres. Bankers Trust Co.; Arthur H. Lockett, Pomroy Bros.; Hunter Marston, Blair & Co.; Charles H. Sabin, V.-Pres. Guaranty Trust Co.; C. P. Coleman (formerly Sec. and Treas. of Singer Sewing Machine Co.), Pres. of Saurer Motor Co.; W. D. Sargent, Pres. Reading Steel Casting Co.; Herbert H. Dean of Edward B. Smith & Co.; John M. Mack, Pres. Mack Brothers Motor Car Co., Allentown, Pa.; Joseph S. Mack, V.-Pres. Mack Brothers Motor Car Co.; Montgomery Hare, George B. Case and Thomas E. Rush, attorneys; Warren A. Wilbur, Pres. E. P. Wilbur Trust Co., South Bethlehem, Pa., and Harry W. Davis, Sec. Delaware Trust Co.

General Offices.—Will be at 30 Church St., New York City.

Inter-State Chemical Corporation (of Virginia), Charleston, S. C.—*New Enterprise—Bonds.*—New York and Baltimore bankers are placing privately at a price yielding, it is understood, about 6½% income, $1,500,000 (closed) 1st M. 6% 20-year sinking fund gold bonds, dated Oct. 2 1911 and due Oct. 1 1931, but redeemable at 110 and int. (*a*) by lot for sinking fund beginning 1914 (*b*) in whole but not in part at pleasure of company on any interest date. Par $500 and $1,000c*. Trustee Equit. Tr. Co., N. Y. Interest J. & J. in N. Y. City. Minimum sinking fund, 3½% per annum, beginning in 1914, to retire practically the entire issue before maturity. A circular says:

Dr. John M. McCandless, Chief Chemist of the McCandless Laboratory of Atlanta, Ga., reports that the properties in South Carolina and Florida now owned by the corporation, together with those to be acquired with proceeds of the present bond issue (including about $700,000 working capital), but exclusive of the value of patents, brands, trade-marks, good-will, &c., are, in his judgment, worth over three times the amount of the bond issue. Dr. McCandless also endorses President Chisholm's estimate that the annual net earnings after completion of the additional plants for which funds have been provided by this bond issue may reasonably be expected to amount to more than five times the annual interest charge.

Digest of Letter from Pres. W. B. Chisholm, Charleston, S. C., Oct. 7 1911.

The Interstate Chemical Corporation has been organized under the laws of Virginia, to manufacture chemicals, fertilizers, &c., and to mine and sell phosphate rock. The company owns:

(1) Phosphate properties.—5,163 acres of carefully selected phosphate land in Polk Co., Fla., including the 3,549 acres heretofore owned by the Tilghman Phosphate Co. and plants that have cost over $500,000 (cash). These plants are now shipping pebble phosphate rock at the rate of 125,000 tons per annum and are to be increased in the next few months to 200,000 tons annual capacity. For the property acquired from the Tilghman Phosphate Co. an offer equivalent to about $2,500,000 was recently refused.

(2) *Up-to-Date Fertilizer Plants with Annual Capacity (tons):*

Now Owned—	Acid Phos.	Acid.	Fertilizer.	Site.	Bldgs. Cover.
(a) Charleston, S. C.	50,000	12,500	------	30 acres	110,000 sq. ft.
Add'ns in progress	-----	12,500	------		
(b) Charleston, S. C.	-----	-----	30,000	4.9 "	45,400 "
(c) Greenwood, S. C.	-----	-----	*25,000	7.8 "	28,000 "
(d) Tampa, Fla	-----	-----	25,000	2 "	37,050 "
Immediate Construction—					
(e) Charlotte, N. C.	35,000	17,500	------		
(f) Macon, Ga	35,000	17,500	------	———Not stated———	
Total	120,000	60,000	80,000		

* When improvements for which funds are in hand are completed.

Plant "a" at Charleston includes a 250,000-gallon reservoir and 3,200 ft. of wharf area. Plans have been completed for the immediate construction from funds on hand of the additional factories (above included) at Charlotte, N. C., and Macon, Ga. The company owns 11 miles of standard-gauge railroad, including sidings, from its mines to connections with the Atl. Coast Line RR. near Bowling Green, Fla., and Fort Meade, Fla., and has an outlet for its Tilghman mines to the Seaboard Air Line Ry. over the tracks of the Fort Green Mfg. Co. and the Charlotte Harbor & Northern RR. It owns two locomotives and five cars of 100,000 lbs. capacity.

Upon the completion of the additional factories shown in the foregoing list, the manufacturing plants will have a total annual capacity of 60,000 tons of sulphuric acid, 120,000 tons of acid phosphate and approximately 80,000 tons of manufactured fertilizer. The acid phospate may either be sold entirely as a basic ingredient to other manufacturers of fertilizers, or be utilized as demands may require in the manufacture of fertilizers in its own factories.

Purpose of bond issue: To retire immediately $300,000 bonds outstanding on lands acquired from the Tilghman Phosphate Co., $300,000; construction of fertilizer plants at Charlotte, N. C., and Macon, Ga., $425,000; addition to acid plant at Charleston, S. C., $75,000; working capital, $700,000; total, $1,500,000. There is no floating debt and no funded debt other than said $1,500,000 bonds. The capital stock consists of $2,150,000 7% pref. (cum. after July 1 1914) and $3,600,000 common.

The several properties acquired, although in operation for only a portion of the period (the principal plant at Charleston having been only partially completed in Feb. 1911), and without the benefit of the new

plants now to be built, earned net in the 12 months ending Sept. 30 1911 approximately twice the interest charges on the $1,500,000 bonds. Based upon my 30 years' experience in the fertilizer business, this company upon completion of the additional plants in 1912 can reasonably expect annual net profits of $546,250 from the mining of, say, 125,000 tons of phosphate rock and the manufacture of 120,000 tons of acid phosphate and 75,000 tons of commercial fertilizers. Said profits, after meeting 6% interest and 3½% sinking fund on the bonds and dividends of 7% on the pref. stock, would leave a surplus of $253,250, or over 7% on common stock. This estimate is with pebble phosphate rock selling at $2 75 per ton f. o. b. cars. The fertilizer business is now reeognized as one of the best established and most rapidly developing of all industries.

Directors: E. L. Bemiss, Richmond, Va.; Franklin Q. Brown, Charles S. Bryan, New York; W. B. Chisholm, Charleston, S. C.; W. B. Chisholm Jr., Bowling Green, Fla.; J. Wm. Middendorf, Baltimore; F. R. Pemberton, Albert Strauss, F. B. Tilghman, Sidell Tilghman, George J. Helmer, A. H. Webb, New York; John Skelton Williams, Richmond, Va.

[The bonds are being handled in Baltimore by Middendorf, Williams & Co. and in Richmond, Va., by John S. Williams & Sons.—Ed.]

Laclede Gas Light Co., St. Louis.—*Bonds Offered.*—Harris, Forbes & Co., New York; N. W. Harris & Co., Boston, and the Harris Trust & Savings Bank, Chicago, are placing at 101¾ and int. the final block ($700,000) of the issue of $20,000,000 refunding and extension mortgage 5% bonds of 1904 (due April 1 1934) other than the $10,000,000 reserved to retire 1st M. 5s due May 1 1919 (V. 91, p. 1331; V. 79, p. 1664).—V. 93, p. 289.

La Crosse (Wis.) Water Power Co.—*Receiver's Certificates.*—Judge Sanborn in the Federal Court at Madison authorized the receiver to issue $150,000 certificates to repair the company's dams. Compare V. 93, p. 1025, 473.

Lake Superior Corporation.—*Director.* Capt. D. C. Newton, of C. Meredith & Co., Montreal, was recently elected a director (succeeding L. N. Lovell) to represent the Canadian agency of London and other English interests.

Construction.—At the annual meeting on Oct. 4 Pres. Drummond said in part:

Our supply of limestone was made certain by the purchase of the Fiborn quarries, and our fuel by the acquisition of the Canneliton collieries and the installation of a coking plant, and now we know that our iron ore supplies, both basic and bessemer, are also assured. We expect to commence shipments to the Soo from the Magpie mine in the early spring, and later on we look for a profitable outside market for these and other ores.

As stated in the report (V. 93, p. 794), owing to unforeseen delays on the part of our contractors, practically no benefit was obtained during the past year from the new and extensive installations.

To remind you of what we have been doing in this connection during the last two years, I may say that to June 30 1911 $11,200,000 has been spent on new construction and expenditures of a capital nature, as follows:

Algoma Central & Hudson Bay Ry. (V. 91, p. 93; V. 92, p. 1635)	$2,350,000
Algoma Eastern Ry. (V. 93, p. 227, 406)	800,000
Steel industry	7,300,000
Limestone property and on account of coal properties	300,000
Helen mine, street railways, water, light and power departments, together with sundry investments and small mortgages of subsidiary companies paid off	450,000

The Algoma Central will connect with the Canadian Pacific Ry. by the end of this year, and work is being pushed on from the Canadian Pacific north to connect with the Grand Trunk Pacific Ry., crossing the Canadian Northern Ry. en route, thus giving us a direct connection over our own lines with the three great Canadian transcontinental railways.

Work is progressing most satisfactorily on the Algoma Eastern Ry., and we expect to have the line completed as proposed from Sudbury to Little Current by July 1912.

[The Canneliton Coal & Coke was incorporated in W. Va. in June 1910; auth. capital stock reported as $500,000. See V. 93, p. 874.]

Louisville (Ky.) Gas Co.—*New Head.*—Brig. Gen. George H. Harries, for a number of years connected with big lighting and heating interests in Washington, and who has been recently added to the staff of H. M. Byllesby & Co., of Chicago, has been chosen President of the Louisville Gas Co. to succeed Fred. M. Sackett, who resigned as President of the gas company and its subsidiary, the Louisville Lighting Co.

Byllesby & Co. have given notice that they have temporarily abandoned the idea of purchasing stock under their offer to give $120 a shar .

About 26,000 shares of stock are held by four local trust companies under the offer which was originally made in contemplation of securing the city's 9,250 shares. Despite the fact that Mayor Head rejected the offer made for the city's holdings, negotiations were opened some time ago to have Byllesby & Co. take the privately-owned stock. Depositors are notified that they may withdraw their deposited stock if desired.

Gen. Harries is quoted as announcing that H. M. Byllesby & Co. will in the near future expend $5,000,000 in the erection of a great electric power plant at Cumberland Falls, surveyors being at work to complete their task within a month. It is said to be proposed to transmit electricity to Louisville, Cincinnati, Knoxville, Nashville, Lexington and many smaller cities.

The directors of the Louisville Gas and Lighting companies have decided to compete for the steam-heating franchise promoted by the Kentucky Elec. Co. and now pending before the General Council. V. 93, p. 668, 592.

Morris Canal & Banking Co.—*Further Facts.*—The offer of the Lehigh Valley to purchase the minority stock at $70 and $170 per share, respectively, holds good to Nov. 30.

The circular issued by the railroad company dated Oct. 14, says:

Upon the passage at this time of any Act for the abandonment of the canal, the State will cause all of the outstanding shares to be valued by commissioners and their true value to be paid by the Lehigh Valley RR. Under the charter of the company the State has a reversionary interest in the property, which it will take into its possession certainly by the year 1974 (not 1914) and not unlikely in 1924.

Stockholders who desire to avail themselves of the offer may deliver their certificates of stock, properly assigned, to the Treasurer of the Lehigh Valley RR., 228 South Third St., Philadelphia, and will receive at once check in settlement.—V. 93, p. 1108.

Notice by Protective Committee.—The stockholders' protective committee consisting of

William Frederick Snyder, George McCall, Washington A. Roebling, Charles D. Marvin and Sidney C. Borg

give notice by advertisement on another page to the holders of the preferred and consolidated stock that they will receive deposits until Nov. 30 at their depository, the Northern Trust Co., Sixth and Garden Sts., Philadelphia, at which time the protective agreement will become finally operative and no further deposits received.—V. 93, p. 1108.

Mountain States (Bell) Telephone & Telegraph Co., Denver.—*New Stock.*—Shareholders of record Oct. 31 are offered the right to subscribe at par ($100 a share) prior to 3 p. m. Oct. 31 for $2,032,000 new stock to the extent of one share for ten shares now held. Payment in full must be made on or before Dec. 31.

Stock Offered.—Boettcher, Porter & Co., Denver, offered on Oct. 28 a block of stock at 105, giving an income of 6.67%.

Status.—Pres. E. B. Field in a circular letter Oct. 14 said:

The final outcome of all these arrangements resulted as follows:

The stockholders of The Colorado Telephone Co. received for their holdings stock in The Mountain States Telephone & Telegraph Co. at the ratio of $112 to $100. The stockholders of The Tri-State Telephone & Telegraph Co. received for their holdings stock in The Mountain States Telephone & Telegraph Co. at the ratio of $100 to $100 (par). The stockholders of the Rocky Mountain Bell Telephone Co. received for their holdings stock in The Mountain States Telephone & Telegraph Co. at the ratio of $60 to $100, with the understanding that The Mountain States Telephone & Telegraph Co. was to care for all the outstanding indebtedness, including the price paid for the properties of the Utah Independent Telehpone Co. The American Telephone & Telegraph Co. consented to the scaling of the amount due it on loans to the Rocky Mountain Bell Telephone Co. at the ratio of $79 75 to $100. These figures had the effect of producing a total capitalization less than the previous total capitalization of the individual constituent cos.

I have had a balance sheet prepared as of Aug. 31, giving the exact results that have been attained and also a statement of the first full calendar month's business (that of August) of the new corporation, as follows:

Balance Sheet Aug. 31 1911.

Assets ($25,449,182)—	
Real estate, $1,871,815; exchange plant, $14,423,577; toll plant, $5,727,432; construction in process, $727,401; furniture and fixtures, $101,000; total	$22,851,225
Supplies, $472,994; tools and vehicles, $92,667; total	565,661
Stocks & bonds, $788,266; bills & accts. receiv., $893,768; total	1,682,034
Cash, $310,846; prepaid expenses, $39,416; total	350,262
Liabilities ($25,449,182)—	
Capital stock [of which Am. T. & T. Co. owns $13,669,600—Ed.]	$20,270,900
Surplus, undivided profits and depreciation reserve	4,239,314
Reserve for taxes, interest, &c., $211,118; bills payable, $346,000; pay-rolls and accounts payable, $381,850; total	938,968

Results for Month of August 1911.

Revenue Aug. 1911—		*Expenses Aug.* 1911—	
Exchange service	$374,402	Operation, &c., expenses	$213,159
Toll service	133,011	Maintenance & depreciation	150,005
Dividends and interest	4,941	Taxes	26,373
Miscellaneous	657	Interest	1,850
Total	$513,011	Net for dividends	$121,623

The actual dividend requirement (7% per annum on $20,270,900) being $118,247 per month, our revenue balance of $121,623 shows a margin of $3,376 over and above this dividend requirement and we confidently expect to see this figure increased, since the expenses of this first operating month have been considerably in excess of what they should be, including a double operating expense in Utah, &c. Compare V. 93, p. 474, 942.

New York Air Brake Co.—*October Dividend Not Declared.*—President C. A. Starbuck was quoted Oct. 24 as saying:

"While business is improving, no action has as yet been taken on the declaration of the regular dividend. Ten days ago, however, we deposited money for the payment of the regular interest on our bonds. September was the largest month so far this year. October is showing a 25% gain over September and from orders now coming in November sales may be conservatively estimated as still larger."

DIVIDENDS.—	1897-98.	1899 to 1907.	1908-09.	1910.	1911.
Per cent	None	8 yearly	None	3	1½,1½,1½

—V. 92, p. 258.

Niagara Falls Power Co.—*Combined Income Account.*—

	Gross.	*Net.*	*Other Income.*	*Fixed Charges.*	*Surplus.*
3 mos. end. Sept. 30	$544,481	$425,680	$44,441	$317,434	$152,687
3 mos. end. June 30	546,951	419,675	48,878	317,263	151,290
3 mos. end. Mch. 31	551,302	436,331	12,106	317,455	130,982
9 mos. end. Sept. 30	1,642,733	1,281,686	105,425	952,152	434,959

Dividends for the 9 mos. amounting to 6%, being at the rate of 8% per annum, the present rate, on the $5,757,700 stock now outstanding, call for $345,462.—V. 93, p. 875, 347.

Peck, Stow & Wilcox Co., Southington, Conn.—*Dividend Reduced.*—A quarterly dividend of 1¾% has been declared, comparing with 2½% quarterly for some time past with usual extras on Aug. 15 yearly of from 2% to 6%. The stock was recently increased from $1,250,000 to $1,500,000. See V. 93, p. 536.

Pennsylvania Coal & Coke Co.—*Installment of Assessment Called.*—The reorganization committee gives notice to holders of certificates of deposit of the consolidated "first and collateral" trust gold bonds deposited under the deposit agreement, dated Aug. 17 1908, that, pursuant to the plan and agreement for the reorganization of the company, dated May 16 1911, it has called the final installment (5%) of the assessment upon the bonds, to be paid to the depositary, the Guaranty Trust Co. of N. Y., on or before Nov. 10. See advertisement on a previous page.—V. 93, p. 51.

Republic Rubber Co., Youngstown, O.—*New Stock.*—The shareholders will vote Nov. 10 on increasing the limit of capital stock from $4,000,000 to $5,000,000, by authorizing $1,000,000 additional preferred stock, of which $500,000 to be sold at once to provide for additions.

At last accounts there was outstanding $2,000,000 of the $3,000,000 common and $1,000,000 7% cum. pref., all in $100 shares; no bonds.—V. 92, p. 467.

(John) Scullin, St. Louis.—*Notes Offered.*—The Mercantile Trust Co., St. Louis, the trustee, is placing at par and int. an issue of $900,000 6% collateral trust gold notes, dated Sept. 30 1911 and due Oct. 1 1914. Int. A. & O. at office of trustee. These notes apparently refund the $900,000 John Scullin notes due Oct. 1 1911. See V. 86, p. 857. A circular says:

Secured by deposit of $1,223,000 Allegheny Improvement Co. 5% collateral trust gold notes, the total authorized issue of which is $6,000,000. These notes in turn are secured by a pledge of all the issued capital stock ($8,340,000) and bonds ($8,340,000) of the Missouri & North Arkansas RR. Co., each issued at $25,000 per mile of completed main line. The Allegheny Improvement Co. is controlled by the interests that own the Missouri & North Arkansas RR., and was organized to make improvements and construct the extension to Helena, Ark., which is now completed and in operation. The Scullin notes are additionally secured by a deposit of $576,941 of certificates of beneficial interest covering the porperty of the old St. Louis & North Arkansas RR. Co. (Mr. Scullin is President of the Railroad.)

The railroad company is now operating (1) over its own line, Helena, Ark., on the Mississippi River, through Eureka Springs to Seligman, Mo., and Woodruff to Neosho, Mo.; (2) Seligman to Woodruff over St. Louis & San Francisco RR., and (3) Neosho to Joplin, Mo., over Kansas City Southern; total, 361.70 miles, of which the company owns 333 miles of main line, with trackage rights over 28 miles. The company also owns a proprietary 25% interest in Joplin Union Depot Terminal Co.

Shreveport (La.) Gas, Electric Light & Power Co.—*Electors Fail to Authorize Bonds for Municipal Plant.*—See "Shreveport" in the State & City Dept.—V. 93, p. 942.

For other Investment News see pages 1203-1204.

Reports and Documents.

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY

THIRTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1911.

To the Stockholders:

The Board of Directors herewith submit their report of the operations and affairs of the Rock Island Lines for the fiscal year ended June 30 1911.

The results of the operations for the year were as follows:

Total operating revenue (increase $2,266,894 10, or 3.4%)	$68,487,473 04	
Operating expenses (increase $986,314 09, or 2.1%)	49,055,683 00	
Net operating revenue (increase $1,280,580 01, or 7.1%)		$19,431,790 04
Taxes (decrease $168,049 71, or 5.8%)		2,708,650 96
Operating income		$16,723,139 08
Miscellaneous income		185,477 06
Total income		$16,908,616 14
Interest and rentals		11,465,902 48
Balance of income, after providing for all charges, being 7.2% on capital stock ($75,000,000 00)		$5,442,713 66
Dividends paid (5¼% on capital stock)		3,930,948 00
Balance, surplus for the year (increase $507,156 58, or 50.5%)		$1,511,765 66

For comparative income account in detail, see table below.

CAPITAL STOCK.

The capital stock of the company outstanding at the close of the previous fiscal year was $74,877,200 00, remaining the same as at June 30 1911.

FUNDED DEBT.

During the year the funded debt, not including equipment notes, increased $3,810,000 00 and equipment notes decreased $1,650,000 00, making a net increase in total funded debt of $2,160,000 00. Details will be found on pages 17 and 20. [See pamphlet report.]

ROAD AND EQUIPMENT.

The cost of the "Investment since June 30 1907" increased $2,456,437 79 during the past year, which figure includes the value of new equipment purchased under trust agreement or otherwise acquired, and expenditures for additions and betterments. For particulars see table below.

NEW LINES CONSTRUCTED.

A single-track connection, 1.46 miles long, has been constructed between a point 6.55 miles west of Forsyth Junction, Missouri, on the line leading from St. Louis to Kansas City and a point on the St. Louis Belt & Terminal Railway near Olivette, Missouri. This enables your company to reach its terminal yards in North St. Louis, Missouri, which have been completed during the current fiscal year, by a shorter route than if the traffic were handled through Forsyth Junction, Missouri. This line was completed December 10 1910 and put into operation December 17 1910. It is laid with re-rolled eighty-pound steel rail on creosoted ties and ballasted with gravel.

NEW EQUIPMENT.

Orders have been placed during the year for 41 steel passenger train cars, and there are also to be delivered on previous year's contracts 7 smoking cars, 6 combination passenger and baggage cars and 6 baggage and mail cars, all of steel construction, making a total of 60 steel passenger train cars to be delivered after June 30 1911.

GENERAL.

Under date of February 18 1911 a charter was granted, under the laws of the State of Iowa, to the St. Paul & Kansas City Short Line Railroad Company, with authorized capital stock of $45,000,000 00, of which $50,000 00 has been issued and is owned by your company.

The St. Paul & Kansas City Short Line Railroad Company also executed a first mortgage, covering an authorized issue of 4½ per cent mortgage bonds of $30,000,000 00, maturing February 1 1941, of which $10,000,000 00 were issued and acquired by your company. As consideration for the purchase of these mortgage bonds, your company agreed with the St. Paul & Kansas City Short Line Railroad Company in substance as follows: (a) to acquire and turn over to the St. Paul & Kansas City Short Line Railroad Company the capital stock, mortgage bonds and all other indebtedness of the St. Paul & Des Moines Railroad Company, which owned and operated a railroad from Des Moines, Iowa, to Mason City, Iowa, a distance of 121 miles; (b) to furnish the funds (to an amount not exceeding $4,000,000 00) required to construct a line to Allerton, Iowa, a point on the main line of your company leading to Kansas City, from Carlisle, Iowa, a point on the Winterset branch line of your company, about eleven miles from Des Moines, Iowa; (c) to make a contract with the St. Paul & Kansas City Short Line Railroad Company, under the terms of which that company would operate the Winterset branch line.

Practically all of the capital stock, mortgage bonds and other indebtedness of the St. Paul & Des Moines Railroad Company have been acquired. The construction of the line from Allerton to Carlisle is in progress and will be completed about September 1 1912.

The $10,000,000 00 of first mortgage bonds of the St. Paul & Kansas City Short Line Railroad Company acquired by your company as referred to above were guaranteed by endorsement as to both principal and interest and sold to provide the necessary funds with which to carry out your company's obligations.

Trains have been operated between Des Moines, Iowa, and St. Paul, Minn., over the rails of your company and those of the St. Paul & Des Moines Railroad via Mason City, Iowa, and Plymouth Junction, Iowa, the former company having negotiated the right to use the tracks of the Chicago Milwaukee & St. Paul Railway Company between Mason City, Iowa, and Plymouth Junction, Iowa, a distance of 8.0 miles.

When the construction of the line between Carlisle, Iowa, and Allerton, Iowa, a distance of about sixty-seven miles, is completed, the St. Paul & Kansas City Short Line Railroad Company will operate a through line from Plymouth Junction, Iowa, to Allerton, Iowa, a distance of 202 miles of main line. Your company will then have over its own rails and those of the St. Paul & Kansas City Short Line Railroad the shortest route, by 43 miles, between St. Paul and Kansas City. The distance between those points via this route will be 489.3 miles. The line between Carlisle and Allerton will pass through valuable coal fields, now under process of development, and will greatly strengthen the position of your company in competing for north and south-bound traffic.

Under date of December 31 1910 the Chicago Rock Island & El Paso Railway Company executed an indenture by which it conveyed to The Chicago Rock Island & Pacific Railway Company all of its railway and appurtenances thereunto belonging, which covered the line extending from the State Line between Texas and New Mexico near Naravisa, New Mexico, to Santa Rosa, New Mexico, and from the State Line between Texas and New Mexico near Glenrio, Texas, to Tucumcari, New Mexico. In consideration therefor The Chicago Rock Island & Pacific Railway Company assumed the outstanding funded debt of the grantor, aggregating $5,100,000 00.

The records of the industrial department show that there were located along the Rock Island Lines during the fiscal year one hundred and fifty new industries, estimated to have cost nearly twelve million dollars, to employ over sixty-five hundred men and to create an annual movement of forty-six thousand carloads of revenue freight.

Industrial side tracks have been constructed during the year to six coal mines and to sixty-four private industries, a total of seventy additional tracks. Extensions were made to one mine track and thirty-one tracks to other industries, making a total of thirty-two industrial tracks extended during the year.

During the year automatic block signals were installed and placed in operation from Eldon, Iowa, to Cameron Junction, Mo., from Linn Junction, Iowa, to Vinton, Iowa, from Neola, Iowa, to Council Bluffs, Iowa, and from Irving, Texas, to Fort Worth, Texas, 228.99 miles, making a total of 963.39 miles installed to June 30 1911. The expenditure during the year for the construction of these signals was $204,023 76. The total expenditure to June 30 1911 for the construction of block signals was $1,172,215 98.

Your company expended $996,247 06 during the year for construction of additional and improved terminal facilities. These figures cover new facilities and the completion of those previously reported.

In addition to the expenditure mentioned in the preceding paragraph, your company advanced for Houston, Texas, Terminals $78,072 89, making the total advances to June 30 1911 $529,058 85. Interim certificates for the first mortgage bonds of the Houston Belt & Terminal Railway Company were received in settlement of $184,785 28; the balance due your company, amounting to $50,947 93, having been paid in cash.

For the first time in many years the tax account shows a decrease. However, such decrease, amounting to $168,049 71, or 5.84 per cent, is not due entirely to a decrease in the amount of taxes actually paid, but is due largely to overaccruals during the preceding year. Comparing the current fiscal year with the year ended June 30 1908, the taxes increased $918,756 17, or 51.33 per cent, while the average miles operated increased less than one per cent.

Your company advanced $499,988 39 during the year, being one-half of the expenditures for additions and better-

ments, equipment and operating deficit of The Trinity & Brazos Valley Railway Company, making the total advances to June 30 1911 $2,142,733 42.

Announcement of the pension system was made in last year's report and testimonials received indicate its favor with the employees. The total cost to your company for pensions paid and the expense of administration during the year has been $35,662 26.

Owing to the supervision of your company's accounts by the Inter-State Commerce Commission and to the fact that they are handled strictly in accordance with methods prescribed by that body, it is again considered unnecessary to have these accounts certified by an independent Auditor.

By order of the Board of Directors,

H. U. MUDGE,
President.

October 20 1911.

ROCK ISLAND LINES.

INCOME ACCOUNT, YEAR ENDED JUNE 30 1911, COMPARED WITH PREVIOUS YEAR.

	1910-11.	1909-10.	Inc. (+) or Dec. (—). Amount.	Per Cent.
Average mileage oper.	8,026.09	8,043.59	—17.50	—.22
Revenue from transportation:	$	$	$	
Freight	43,368,395 66	42,218,880 84	+1,149,514 82	+2.64
Passenger	20,240,528 03	19,378,174 27	+862,353 76	+4.45
Mail	1,577,219 40	1,448,435 51	+128,783 89	+8.89
Express	2,053,549 44	1,927,245 61	+126,303 83	+6.55
Miscellaneous	800,107 57	774,380 24	+25,727 33	+3.32
Total transportation revenue	68,039,800 10	65,747,116 47	+2,292,683 63	+3.46
Revenue from operations other than transportation	447,672 94	473,462 47	—25,789 53	—5.45
Total operating revenue	68,487,473 04	66,220,578 94	+2,266,894 10	+3.42
Operating expenses—				
Maintenance of way and structures	9,738,015 96	10,673,387 02	—935,371 06	—8.86
Maint. of equipment	9,359,748 70	8,455,745 72	+904,002 98	+10.69
Traffic expenses	2,007,149 52	1,795,262 39	+211,887 13	+11.80
Transportation expenses	26,171,418 77	25,195,578 74	+975,840 03	+3.87
General expenses	1,779,350 05	1,949,395 04	—170,044 99	—8.72
Total operating expenses	49,055,683 00	48,069,368 91	+986,314 09	+2.05
Net operating revenue	19,431,790 04	18,151,210 03	+1,280,580 01	+7.06
Taxes	2,708,650 96	2,876,700 67	—168,049 71	—5.84

	1910-11.	1909-10.	Inc. (+) or Dec. (—). Amount.	Per Cent.
Operating income	16,723,139 08	15,274,509 36	+1,448,629 72	+9.48
Outside operations (debit balance)	115 725 63	155 891 29	+40,165 66	+25.77
Hire of equipment (debit balance)	1 273 767 61	1 171 066 25	—102,701 36	—8.77
Other income	1,574,970 30	1,550,189 36	+24,780 94	+1.59
Total	185,477 06	223,231 82	—37,754 76	—16.91
Total income	16,908,616 14	15,497,741 18	+1,410,874 96	+9.10
Interest	9,741,852 72	9,129,874 61	+611,978 11	+6.70
Rentals	1,704,925 05	1,547,402 01	+157,523 04	+10.12
Betterments on leased lines	19,124 71	72,583 48	—53,458 77	—73.65
Total charges	11,465,902 48	10,749,860 10	+716,042 38	+6.66
Balance of income (available for dividends)	5,442,713 66	4,747,881 08	+694,832 58	+14.63
Dividends	3,930,948 00	3,743,272 00	+187,676 00	—5.00
Balance, surplus (carried to credit of profit and loss)	1,511,765 66	1,004,609 08	+507,156 58	+50.48

Dividends Declared During Year ended June 30 1911:

Dividend No. 121, 1¼ per cent, paid October 1910	$935,940 00
Dividend No. 122, 1 per cent, paid January 1911	748,752 00
Dividend No. 123, 1½ per cent, paid April 1911	1,123,128 00
Dividend No. 124, 1½ per cent, paid June 1911	1,123,128 00
Total, 5¼ per cent	$3,930,948 00

PROFIT AND LOSS.

Credit balance, June 30 1910			$17,292,815 56
Surplus for year ended June 30 1911		$1,511,765 66	
Interest prior to current fiscal year on advances for construction		24,232 64	
Profit on purchase of scrip and warrants used in payment of taxes		3,729 65	
Sundry adjustments not affecting current year's income		56,874 74	
		$1,596,602 69	
Less—			
Loss on securities and lands sold	$171,679 53		
Engineering expenses—special surveys made prior to current fiscal year—anticipated construction abandoned	89,701 24		
Unextinguished discount on securities	829,167 81		
	$1,090,548 58		
Depreciation on—			
Tracks removed	$69,286 18		
Structures sold, removed or destroyed	44,887 90		
Equipment sold, dismantled or destroyed	676,392 90	790,566 98	1,881,115 56
Credit balance, June 30 1911			$17,008,302 69

ROCK ISLAND LINES.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1911 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.

	1911.	1910.	Inc. (+) or Dec. (—).
Property investment—	$	$	$
Road and equipment—			
Investment to June 30 1907	255,585,343 24	255,585,343 24	
Investment since June 30 1907	28,160,896 88	25,704,459 09	+2,456,437 79
Reserve for accrued depreciation—credit	470,618 86	338,009 84	—132,609 02
Total road and equip't.	283,275,621 26	280,951,792 49	+2,323,828 77
Securities—			
Securities of proprietary, affiliated and controlled companies—pledged	99,504 00	3 00	+99,501 00
Securities of proprietary, affiliated and controlled companies—unpledged	8,966,521 52	9,019,834 25	—53,312 73
Other investments—			
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	7,041,287 21	5,511,717 39	+1,529,569 82
Miscellaneous investm'ts.	2,258,858 07	1,739,696 55	+519,161 52
Total property invest't.	301,641,792 06	297,223,043 68	+4,418,748 38
Working assets—			
Cash	3,241,991 16	4,541,460 59	—1,299,469 43
Securities issued or assumed—held in treasury	4,758 23	4,227 50	+530 73
Marketable securities	15,955,932 87	17,081,146 72	—1,125,213 85
Loans and bills receivable	456,522 76	596,515 44	—139,992 68
Traffic and car-service balances due from other companies	398,354 26	299,506 92	+98,847 34
Net balance due from agents and conductors	1,041,406 29	1,142,880 35	—101,474 06
Miscellaneous accounts receivable	3,222,814 22	2,889,530 25	+333,283 97
Materials and supplies	5,813,008 40	6,224,132 74	—411,124 34
Other working assets	1,387,350 35	1,540,956 20	—153,605 85
Total working assets	31,522,138 54	34,320,356 71	—2,798,218 17
Accrued income not due—			
Unmatured int., dividends and rents receivable	507,640 25	392,302 46	+115,337 79
Deferred debit items—			
Advances	1,864,213 75	1,534,707 44	+329,506 31
Rents and insurance paid in advance	56,479 94	151,382 30	—94,902 36
Special deposits	417,622 86	7,798,005 43	—7,380,382 57
Other deferred debit items	1,213,559 53	1,433,345 22	—219,785 69
Total deferred debit items	3,551,876 08	10,917,440 39	—7,365,564 31
Grand Total	337,223,446 93	342,853,143 24	—5,629,696 31

LIABILITIES.

	1911.	1910.	Inc. (+) or Dec. (—).
Stock—	$	$	$
Capital stock	75,000,000 00	75,000,000 00	
Mortgage, bonded and secured debt—			
Funded debt	230,162,000 00	228,002,000 00	+2,160,000 00
Total capital liabilities	305,162,000 00	303,002,000 00	+2,160,000 00
Working liabilities—			
Traffic and car-service balances due to other companies	940,932 30	795,878 70	+145,053 60
Audited vouchers and wages unpaid	5,042,603 29	5,254,493 94	—211,890 65
Miscellaneous accounts payable	239,813 50	323,070 38	—83,256 88
Matured interest, dividends and rents unpaid	1,980,352 26	2,683,910 84	—703,558 58
Matured mortgage, bonded and secured debt unpaid	23,000 00	23,000 00	
Working advances due to other companies	213,101 29	189,799 69	+23,301 60
Other working liabilities	818,638 44	735,643 55	+82,994 89
Total working liabilities	9,258,441 08	10,005,797 10	—747,356 02
Accrued liabilities not due—			
Unmatured interest, dividends and rents payable	1,872,923 87	1,808,001 10	+64,922 77
Taxes accrued	1,371,588 74	1,354,229 48	+17,359 26
Total accrued liabilities not due	3,244,512 61	3,162,230 58	+82,282 03
Deferred credit items—			
Operating reserves	952,868 86	1,193,907 38	—241,038 52
Other deferred credit items	1,532,953 93	8,132,024 86	—6,599,070 93
Total deferred credit items	2,485,822 79	9,325,932 24	—6,840,109 45
Grand total liabilities	320,150,776 48	325,495,959 92	—5,345,183 44
Appropriated surplus—			
Additions to property since June 30 1907, through income	64,367 76	64,367 76	
Profit and loss—			
Balance	17,008,302 69	17,292,815 56	—284,512 87
Grand total	337,223,446 93	342,853,143 24	—5,629,696 31

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

ROCK ISLAND LINES.

FINANCIAL CHANGES DURING YEAR ENDED JUNE 30 1911.

RESOURCES.				
Cash on hand June 30 1910				$4,541,460 59
Funded debt increased—see below		$2,160,000 00		
Securities of proprietary, affiliated and controlled companies—unpledged (decrease)		53,312 73	$2,213,312 73	
Changes in working, accrued and deferred accounts, as follows:				
Decrease in assets:				
Marketable securities	$1,125,963 85			
Loans and bills receivable	139,992 68			
Net balance due from agents and conductors	101,474 06			
Materials and supplies	411,124 34			
Other working assets	153,605 85			
Rents and insurance paid in advance	94,902 36			
Special deposits	7,380,382 57			
Other deferred debit items	219,785 69	$9,627,231 40		
Increase in liabilities:				
Traffic and car service balances due to other companies	$145,053 60			
Working advances due to other companies	23,301 60			
Other working liabilities	82,994 89			
Unmatured interest, dividends and rents payable	64,922 77			
Taxes accrued	17,359 26	333,632 12		
		$9,960,863 52		
Less—Increase in assets:				
Securities issued or assumed—held in treasury	$530 73			
Traffic and car service balances due from other companies	98,847 34			
Miscellaneous accounts receivable	333,283 97			
Unmatured interest, dividends and rents receivable	115,337 79			
Advances	329,506 31			
	$877,506 14			
Decrease in liabilities:				
Audited vouchers and wages unpaid	$211,890 65			
Miscellaneous accounts payable	83,256 88			
Matured interest, dividends and rents unpaid	703,558 58			
Operating reserves	241,038 52			
Other deferred credit items	6,599,070 93			
	$7,838,815 56	8,716,321 70	1,244,541 82	3,457,854 55
Total to be accounted for				$7,999,315 14
APPLIED AS FOLLOWS.				
Investment since June 30 1907 (increase)—additions and betterments, additional equipment, &c., as per details in table below		$2,456,437 79		
Reserve for accrued depreciation—credit		132,609 02	$2,323,828 77	
Securities of proprietary, affiliated and controlled companies—pledged (increase)			99,501 00	
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments (increase)			1,529,569 82	
Miscellaneous investments			519,911 52	
Net debit to profit and loss			284,512 87	4,757,323 98
Balance, cash on hand, June 30 1911				$3,241,991 16

FUNDED DEBT—CHANGES DURING YEAR ENDED JUNE 30 1911.

Funded debt, including equipment notes, June 30 1910:				
Funded debt			$211,307,000 00	
Equipment notes			16,695,000 00	
Total				$228,002,000 00
This has been changed during the year as follows:				
Funded debt increased:				
By the issue of The Chicago Rock Island & Pacific Railway Company's first and refunding mortgage gold bonds, viz.:				
For additions and betterments (including equipment,) 1911 fund		$2,500,000 00		
For an equal amount of general mortgage gold bonds, issued Jan. 1 1911, for additions and betterments, said general mortgage gold bonds having been deposited with trustees of first and refunding gold bond mortgage		1,000,000 00		
For redemption of matured obligations:				
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, Series I, matured May 1 1911		1,494,000 00		
For acquisition of securities:				
Bonds of Rock Island Improvement Company, secured by mortgages on car repair shops at Blue Island, Ill., and real estate at Cedar Rapids, Iowa, and Kansas City, Mo., and other securities		330,000 00		
		$5,324,000 00		
Less—By the redemption of matured obligations as follows:				
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, matured May 1 1911	$1,494,000 00			
Little Rock Bridge Company's bonds, matured June 1 1911	20,000 00	1,514,000 00	$3,810,000 00	
Equipment notes deceased:				
By the redemption of matured obligations as follows:				
The Chicago Rock Island & Pacific Railway Company's equipment 4½% gold notes, matured as follows:				
Aug. 1 1910	$325,000 00			
Feb. 1 1911	325,000 00	$650,000 00		
The Chicago Rock Island & Pacific Railway Company's equipment Series B 6% notes, matured as follows:				
Oct. 15 1910	$60,000 00			
April 15 1911	60,000 00	120,000 00		
The Chicago Rock Island & Pacific Railway Company's equipment Series C, 4½% gold bonds matured as follows:				
Oct. 1 1910	$265,000 00			
April 1 1911	265,000 00	530,000 00		
The Chicago Rock Island & Pacific Railway Company's equipment Series D 4½% gold bonds, matured as follows:				
Nov. 1 1910	$225,000 00			
May 1 1911	225,000 00	450,000 00		
		$1,750,000 00		
Less:				
By the ssue of The Chicago Rock Island & Pacific Railway Company's 5% equipment gold notes, series E		$100,000 00		
Net decrease in equipment notes			1,650,000 00	
Net increase in funded and other fixed-interest bearing debt				$2,160,000 00
Funded debt, including equipment notes, June 30 1911:				
Funded debt			$215,117,000 00	
Equipment notes			15,045,000 00	
Total				$230,162,000 00

ROAD AND EQUIPMENT—INVESTMENT SINCE JUNE 30 1907—CHANGES DURING YEAR ENDED JUNE 30 1911.

Balance, June 30 1910, as per balance sheet			$25,704,459 09
CHANGES DURING THE YEAR:			
Additions—			
Additions and betterments, current year (not including equipment)		$3,425,524 53	
Disbursements for additional and improved equipment:			
1 Business car converted from dining car	$125 92		
1 Barge with necessary appurtenances to be used for repairing inclines at Memphis, Tenn	5,239 91		
2 Locomotive cranes	13,034 40		
1 Locomotive steel pile driver	12,456 40		
1 Locomotive pile driver	12,558 03		
1 Sand blast car, including 50 h.p. engine compressor and all necessary fittings	5,407 05		
1 Weed burner	8,000 00	$56,821 71	
New appliances for existing equipment, required by Federal and State laws	$40,772 01		
Other new appliances for existing equipment	19,863 40		
Silverware for dining and cafe cars	3,900 00	64,535 41	
		$121,357 12	

rought forward		$121,357 12	$3,425,524 53	$25,704,459 09
Less:				
Sale of axle-lighting equipment on Pullman cars to Pullman Company	$35,353 78			
Various adjustments	408 22	35,762 00	85,595 12	
Total additions and betterments			$3,511,119 65	
United States Express Company of New York, equipment purchase under indenture of January 1 1911			101,498 28	
Bankers Trust Company, equipment purchase under indenture of May 2 1910			38,210 76	
Ballasting line, Tucumcari, N. M., to Santa Rosa, N. M			30,923 44	
Adjustment of charges, Yarnall, Texas-Amarillo, Texas, line			22,581 93	
			$3,704,334 06	
Deductions—				
Central Trust Company of New York, equipment purchase under indenture of April 1 1909—Credit from material furnished equipment builders	$204,830 42			
Reserve for replacement of destroyed equipment which, under mortgages and equipment trust agreements, must be replaced	111,823 28			
Value of equipment destroyed, dismantled or sold during the past fiscal year (exclusive of equipment which, under mortgages or equipment trust agreements, must be replaced). Such value, less salvage, was charged to operating expenses and profit and loss	915,714 88			
Adjustment of charges Rock Island Arkansas & Louisiana Railroad Company, Alexandria, La., to Eunice, La	15,527 69	1,247,896 27		
Net increase				2,456,437 79
Balance, June 30 1911, as per balance sheet				$28,160,896 88

SECURITIES OWNED JUNE 30 1911.

IN PROPERTY INVESTMENT.

Included in securities of proprietary, affiliated and controlled companies—pledged and unpledged:	*Face Value.*	*Book Value.*
Stocks—Railroads:		
Calumet Western Railway Co	$106,400 00	
Cedar Rapids Iowa Falls & N. W. Ry. Co	604,500 00	
Kankakee & Seneca RR. Co	5,000 00	
Kansas City Rock Island Ry. Co. ($39,300 pledged)	40,000 00	
Keokuk & Des Moines Ry. Co., preferred	575,100 00	
Keokuk & Des Moines Ry. Co., common	1,487,900 00	
Malvern & Camden Ry Co	150,000 00	
Peoria & Bureau Valley RR. Co	10,000 00	
St. Paul & Kansas City Short Line RR. Co	50,000 00	
Stocks—Union depot, terminal, stock yards and coal companies:		
Atchison Union Depot & RR Co	9,000 00	
Iowa Transfer Ry. Co	6,800 00	
Kansas City Term. Ry. Co. ($99,500 pledged)	100,000 00	
Keokuk Union Depot Co	20,000 00	
Leavenworth Depot & RR. Co	25,000 00	
Minnesota Transfer Ry. Co	7,000 00	
Morris Terminal Ry. Co	50,000 00	
Peoria Railway Terminal Co	500,000 00	
Pueblo Union Depot & RR. Co	8,120 00	
Rock Island-Frisco Terminal Ry. Co. (pledged)	300,000 00	
St. Joseph Union Depot Co	2,000 00	
St. Louis Rock Island Terminal Ry. Co. ($11,300 pledged)	12,000 00	
St. Paul Union Depot Co	103,600 00	
Terminal Railroad Association of St. Louis	205,800 00	
Funded debt—Railroads:		
Kankakee & Seneca RR. Co	325,000 00	
Trinity & Brazos Valley Ry. Co., certificates of indebtedness	2,067,733 42	
Funded debt—Union depot, terminal, stock yards and coal companies:		
Atchison Union Depot & RR. Co	4,000 00	
Minnesota Transfer Ry. Co	53,000 00	
*Peoria Railway Term. Co. (first mortgage)	1,500 00	
Peoria Railway Term. Co. (income mortgage)	138,500 00	
Rock Island Impr. Co. ($2,700,000 pledged)	3,931,318 93	
Rock Island Impr. Co., equip. series A	1,800,000 00	
Rock Island Impr. Co., equip. series B	2,520,000 00	
Miscellaneous—Union depot, terminal, stock yards and coal companies:		
Peoria Railway Term. Co. (demand notes)	318,460 00	
Total	$15,537,732 35	$9,066,025 52
Included in miscellaneous investments:		
Stocks:		
Coal Valley Mining Co	$50,000 00	
Chicago Union Transfer Ry. Co., common	40,000 00	
Chicago Union Transfer Ry. Co., preferred	40,000 00	
Consolidated Indiana Coal Co	2,400,600 00	
Crawford County Mining Co	100,000 00	
Dering Coal Co	1,700,000 00	
Gasconade Ry. Construction Co. (pledged)	50,000 00	
Gulf Construction Co	25,000 00	
Kansas Town & Land Co	50,000 00	
Memphis Railroad Terminal Co	10,000 00	
Missouri & Illinois Bridge & Belt RR. Co	13,000 00	

	Face Value.	*Book Value.*
Brought forward	$4,478,600 00	$9,066,025 52
Rock Island Coal Mining Co	10,000 00	
St. Joseph Stock Yards & Terminal Co	12,500 00	
Union Stock Yards Co., Topeka, Kan	13,100 00	
Union Terminal Ry. Co., St. Joseph, Mo. (pledged)	125,000 00	
Western Coal & Mining Co	36,000 00	
Funded debt:		
Chicago Transfer & Clearing Co., judgment note trust certificate	98,000 00	
Total	$4,773,200 00	880,593 30
Total in property investment	$20,310,932 35	$9,946,618 82

*$3,000 owned jointly with the Chicago & Alton RR. Co.

IN WORKING ASSETS.

Included in securities issued or assumed—held in treasury:	*Face Value.*	*Book Value.*
Stocks:		
The Chicago Rock Island & Pacific Ry. Co	$3,177 50	
Funded debt:		
The Chicago Rock Island & Pacific Ry. Co. first and refunding mortgage bonds	1,000 00	
Choctaw & Memphis RR. Co. first mortgage bond scrip	580 73	
Total	$4,758 23	$4,758 23
Included in Marketable securities:		
Stocks:		
Cedar Rapids Auditorium Co	$1,000 00	
Central City Elevator Co	4,000 00	
Council Bluffs Auditorium Co	2,500 00	
Des Moines & Fort Dodge RR. Co	800 00	
Kansas City Times Newspaper Co	6,400 00	
National Implement & Vehicle Show	3,000 00	
Nebraska Central Ry. Co	99,700 00	
Nebraska Construction Co	270,000 00	
Oskaloosa & Buxton Electric Ry. Co	200 00	
St. Joseph Auditorium Co	5,000 00	
The Chicago & Alton RR. Co., preferred	430,000 00	
The Rock Island Co., common	75 00	
The Rock Island Co., preferred	994,335 00	
Funded debt:		
Bridgeport Safety Emery Wheel Co	36 00	
C. R. I. & P. RR. Co. (of Iowa) 4%	491,000 00	
C. R. I. & P. RR. Co. (of Iowa) 5%	7,500,000 00	
Consolidated Indiana Coal Co	273,000 00	
Crawford County Mining Co	501,000 00	
Dering Coal Co	450,000 00	
Kansas City & Northwestern Ry. Co	8,000 00	
Omaha Auditorium Co	5,000 00	
Toledo St. L. & W. RR. Co. gold 4%, series A	400,000 00	
*Toledo St. L. & W. RR. Co. gold 2% series B	5,047,000 00	
Total	$16,512,046 00	$15,955,932 87
Total bonds and stocks in working assets	$16,516,804 23	$15,960,691 10

RECAPITULATION.

Included in property investment	$20,310,932 35	$9,946,618 82
Included in working assets	16,516,804 23	15,960,691 10
Total securities owned	$36,827,736 58	$25,907,309 92

*Rate increases to 4%, effective Aug. 1 1912.

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING AND AMOUNT OF EACH PER MILE OF ROAD OWNED FOR THE TEN YEARS ENDED JUNE 30 1911.

Year.	*Mileage Owned.*	*Capital Stock June 30*		*Funded Indebtedness June 30 (Including Equipment Tr. Notes).*		**Annual Interest Charge per Mile on Debt Outstanding June 30.*
		Amount Outstanding.	*Per Mile.*	**Amount Outstanding.*	**Per Mile.*	
1902	3,265.88	$59,988,260 00	$18,368 18	$95,601,000 00	$29,272 66	$1,247 46
1903	6,319.23	75,000,000 00	11,868 53	136,138,000 00	21,543 45	973 80
1904	6,460.31	75,000,000 00	11,609 35	148,535,000 00	22,991 93	1,039 67
1905	6,486.73	75,000,000 00	11,562 07	169,857,000 00	26,185 30	1,148 67
1906	6,619.04	75,000,000 00	11,330 95	179,337,000 00	27,094 11	1,177 19
1907	6,986.18	75,000,000 00	10,735 48	195,196,000 00	27,940 31	1,179 23
1908	7,074.09	75,000,000 00	10,602 07	196,110,541 00	27,722 37	1,208 69
1909	7,085.69	75,000,000 00	10,584 71	201,525,000 00	28,441 12	1,219 26
1910	a7,157.40	75,000,000 00	10,478 67	228,002,000 00	31,855 42	1,369 93
1911	a7,159 81	75,000,000 00	10,475 14	230,162,000 00	32,146 38	1,380 15

* The figures in these columns prior to 1910 differ somewhat from those published in preceding reports wherein equipment trust notes and short term notes were omitted from this table

aOperated mileage	8,026 77
Less leased lines and trackage rights	866.96
Main line owned	7,159.81

TOTAL OPERATING REVENUE, OPERATING EXPENSES, NET OPERATING REVENUE AND AMOUNT OF EACH PER MILE OF ROAD OPERATED FOR THE TEN YEARS ENDED JUNE 30 1911.

Year.	*Average Mileage. Operated.*	*Total Operating Revenue*	*Operating Expenses.*	*Net Operating Revenue.*	*Ratio of Operating Expenses to Operating Revenue.*	*Per Mile of Road.*		
						Total Operating Revenue.	*Operating Expenses.*	*Net Operating Revenue.*
1902	3,935.93	$28,683,824 60	$17,386,290 97	$11,297,533 63	60.61	$7,287 69	$4,417 33	$2,870 36
1903	6,978.43	44,376,619 91	28,059,164 65	16,317,455 26	63.23	6,359 11	4,020 84	2,338 27
1904	7,205.14	44,969,491 42	31,774,893 29	13,194,598 13	70.66	6,241 31	4,410 03	1,831 28
1905	7,231.91	44,051,509 14	31,058,209 26	12,993,299 88	70.50	6,091 27	4,294 61	1,796 66
1906	7,218.07	51,237,858 05	35,067,058 53	16,170,799 52	68.44	7,098 55	4,858 23	2,240 32
1907	7,780.26	60,138,673 28	40,812,822 44	19,325,850 84	67.86	7,729 65	5,245 69	2,483 96
1908	7,969.53	58,484,196 88	42,136,179 97	16,348,016 91	72.05	7,338 48	5,287 16	2,051 32
1909	8,026.38	61,184,886 95	42,513,495 41	18,671,391 54	69.48	7,622 97	5,296 72	2,326 25
1910	8,043.59	66,220,578 94	48,069,368 91	18,151,210 03	72.59	8,232 71	5,976 11	2,256 60
1911	8,026.09	68,487,473 04	49,055,683 00	19,431,790 04	71.63	8,533 11	6,112 03	2,421 08

CONDENSED INCOME ACCOUNT FOR THE TEN YEARS ENDED JUNE 30 1911.

Year.	Average Mileage Operated.	Gross Income.	Operating Expenses and All Other Deductions from Income Other Than Interest.	Total Net Income.	Interest on Funded Debt, Equipment Notes and Other Notes.	Surplus Applicable to Dividends.	Less Dividends Declared.	Balance of Income.
1902	3,935.93	$30,579,945 66	$19,284,453 44	$11,295,492 22	$3,180,861 54	$8,114,630 68	$2,372,732 50	$5,741,898 18
1903	6,978.43	46,048,107 11	30,419,009 21	15,629,097 90	6,056,186 39	9,572,911 51	4,680,766 50	4,892,145 01
1904	7,205.14	46,303,325 07	34,263,605 07	12,039,720 00	6,011,521 68	6,028,198 32	5,985,060 00	43,138 32
1905	7,231.91	45,577,681 03	33,748,476 01	11,829,205 02	7,096,095 85	4,733,109 17	4,676 622 00	56,487 17
1906	7,218.07	52,253,695 31	37,719,693 55	14,534,001 76	7,748,169 72	6,785,832 04	4,677,552 50	2,108,279 54
1907	7,780.26	60,752,282 06	43,722,464 97	17,029,817 09	8,279,300 02	8,750,517 07	4,116,728 00	4,633,789 07
1908	7,969.53	58,612,830 33	45,481,506 00	13,131,324 33	8,413,221 92	4,718,102 41	3,929,785 00	788,317 41
1909	8,026.38	61,396,357 84	46,368,904 05	15,027,453 79	8,861,223 05	6,166,230 74	3,930,018 75	2,236,211 99
1910	8,043.59	66,443,810 76	52,566,055 07	13,877,755 69	9,129,874 61	4,747,881 08	3,743,272 00	1,004,609 08
1911	8,026.09	68,672,950 10	53,488,383 72	15,184,566 38	9,741,852 72	5,442,713 66	3,930,948 00	1,511,765 66

SUMMARY OF REVENUE FREIGHT AND PASSENGER TRAFFIC FOR TEN YEARS ENDED JUNE 30 1911.

REVENUE FREIGHT TRAFFIC.

Year.	Average Mileage Operated.	Tons Carried.			Average per Ton		Average Load in Tons.	
		Number.	Mileage.	Revenue.	Distance.	Rate per Mile. Cents	Per train Mile.	Per loaded Car Mile.
1902	3,935.93	8,361,238	1,845,056,970	$19,079,053 20	220.67	1.03	184.06	11.93
1903	6,978.43	13,300,898	2,987,577,497	30,917,281 10	22 .61	1.04	189.13	13.45
1904	7,205.14	13,567,817	3,250,750,267	31,167,006 12	239.59	0.96	225.48	14.53
1905	7,231.91	13,515,367	3,171,456,832	29,662,386 08	234.66	0.94	228.04	14.06
1906	7,218.07	15,394.395	3,715,621,556	34,695,823 88	241.36	0.93	245.19	14.54
1907	7,780.26	17,412,333	4,281,228,365	40,215,901 41	245.87	0.94	266 17	15.27
1908	7,969.53	15,877,646	4,019,704,681	37.899,356 36	253.17	0.94	254.77	15.33
1909	8,026.38	17,145,657	4,160,828,170	39,158,053 16	242.68	0.94	264.55	15.15
1910	8,043.59	19,167,179	4,567,089,384	42,218,880 84	238 28	0.92	257 43	15.07
1911	8,026.09	19,118,358	4,718,460 846	43,368,395 66	246.80	0.92	269.08	14.92

REVENUE PASSENGER TRAFFIC.

Year.	Average Mileage Operated.	Passengers Carried.			Average per Passenger.		Average No. of Passengers.	
		Number.	Mileage.	Revenue.	Distance.	Rate per Mile. Cents	*Per Train Mile.	aPer Car Mile.
1902	3,935.93	8,315,325	382,175,630	$8,320,922 21	45.96	2.18	46.75	9.71
1903	6,978.43	10,595,130	512,094,475	11,490,543 53	48.33	2.24	39.58	8.42
1904	7,205.14	11,536,847	514,108,832	11,697,033 15	44.56	2.28	39.74	10.40
1905	7,231.91	12,065,685	552,903,897	12,050,781 44	45.82	2.18	40.52	10.53
1906	7,218.07	13,721,273	646,166,553	13,917,030 64	47.09	2.15	43.77	11.53
1907	7.780.26	15,382,399	725,233,506	16,153,539 42	47.15	2.23	42.77	11.08
1908	7,969.53	16,960,747	881,991,344	16,693,110 45	52.00	1.89	52.10	13.66
1909	8,026.38	18,743,022	952,679.666	17,883,378 99	50.83	1.88	55.34	14.14
1910	8,043.59	20,137,409	1,016,385,259	19,378,174 27	50.47	1.91	54.31	14.46
1911	8,026.09	19,842,167	1,010,037,752	20,240,528 03	50.90	2.00	54.91	14.55

*The figures in this column prior to 1910 differ slightly from those published in previous reports, the figures in previous reports having been computed without including mixed train miles.

a From July 1 1900 to June 30 1903 these figures are average number of passengers per car mile in all passenger train cars, the figures for average number of passengers per car mile in cars carrying passengers not being available.

THE CHESAPEAKE & OHIO RAILWAY COMPANY

THIRTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1911.

Richmond, Va., September 28 1911.

To the Stockholders:

The Thirty-third Annual Report of the Board of Directors, for the fiscal year ended June 30 1911, is herewith submitted.

The average mileage operated during the year was 1,944.6 miles, an increase over the previous year of 7.7 miles; including the mileage of the Chesapeake & Ohio Railway Company of Indiana (the Chicago Line referred to more fully in your last annual report), the average mileage operated during the year was 2,229.2 miles, an increase over the previous year of 292.3 miles. The mileage at the end of the year was 1,957.2 miles, an increase as compared with June 30 1910 of 18.4 miles; including the Chicago Line, 2,241.6 miles, an increase of 302.8 miles. [See schedule on page 12, pamphlet report.]

The operations of the Chicago Line are included in this report. Its operations were restricted by reason of the lack of facilities, which are being gradually improved. In addition to the considerable traffic tributary locally to the line, there is sufficient additional traffic to insure its profitable operation to be delivered to it by the parent company as soon as adequate facilities are provided. To give stockholders an opportunity to compare the results achieved in operation during the year, there will be found in the appendix to this report separate tables of traffic statistics for the Chesapeake & Ohio Railway, the Chicago Line, and both lines combined.

RESULTS FOR THE YEAR.

Operating Revenues were (Increase $1,346,241 94, or 4.31%.)	$32,583,411 24
Operating Expenses were (Increase $2,856,916 00, or 15.09%.)	21,793,615 02
Net Operating Revenue was (Decrease $1,510,674 06, or 12.28%.)	$10,789,796 22
Taxes were (Increase $192,109 01, or 21.99%.)	1,065,853 13
Operating Income, Taxes deducted, was (Decrease $1,702,783 07, or 14.90%.)	$9,723,943 09
Miscellaneous Income was (Increase $399,449 51, or 34.39%.)	1,560,814 73
	$11,284,757 82
Rentals and Other Payments were (Increase $439,471 36, or 60.41%.)	$1,166,925 34
Income for the year available for interest was (Decrease $1,742,804 92, or 14.69%.)	$10,117,832 48
Interest (68.09% of amount available) amounted to (Increase $1,319,396 55, or 23.69%)	6,889,547 65
Net Income for the year, equivalent to 5.14% on capital stock outstanding, amounted to (Decrease $3,062,201 47, or 48.68%.)	$3,228,284 83
Dividends paid during the year: Four dividends of 1¼% each, aggregating (Increase $471,007 50, or 17.65%.)	3,139,625 00
Remainder	$88,659 83

FINANCIAL.

The outstanding capital stock was reduced during the year through the conversion of $3,400 par value of First Preferred Stock and $500 par value of Second Preferred Stock into Common Stock and General Mortgage 4½ per cent Bonds. The changes in secured debt shown on the balance sheet of June 30 1911, as compared with June 30 1910, are as follows:

	Increase.	Decrease.
5% Consolidated Mortgage Bonds	$2,000,000 00	
4½% General Mortgage Bonds	2,600,000 00	
6% Peninsula Division Mortgage Bonds		$2,000,000 00
5% First M. Greenbrier & New River Bonds		339,000 00
4% First M. Greenbrier Ry. Bonds		20,000 00
4% First M. Big Sandy Ry. Bonds		53,000 00
4% First M. Coal River Ry. Bonds		29,000 00
4½% Secured Gold Notes	16,000,000 00	
Equipment Trust Obligations		2,054,000 00
Equipment Trust Obligations (The Chesapeake & Ohio Ry. Co. of Ind .)	176,370 59	
Total	$20,776,370 59	$4,495,000 00
Net increase	$16,281,370 59	

The 5 per cent First Consolidated Mortgage Bonds were issued and sold to retire the 6 per cent Peninsula Division Bonds; the 4½ per cent General Mortgage Bonds were issued for the building of additional double track and to retire the Greenbrier & New River Railroad Company First Mortgage 5 per cent Bonds and in exchange for preferred stock.

The secured notes above mentioned were sold to bankers on May 15 1911, and draw interest semi-annually from June 1 1911 to June 1 1914, the date of maturity, but are redeemable on any interest day upon sixty days' prior notice.

by publication. The funds realized from this sale were used to reimburse your Company's treasury for capital expenditures theretofore made, to meet obligations incurred for similar purposes, and will be applied in like manner throughout the calendar year. At your special meeting held at Richmond April 29 1911, your Company was authorized to issue not to exceed $125,000,000 First Lien and Improvement Mortgage Bonds, maturing December 1 1930, bearing interest not exceeding 5 per cent per annum. None of these bonds has been issued.

Your Company has acquired during the year additional shares of stock of the Hocking Valley Railway Company and of White Sulphur Springs, Incorporated. It has also acquired all the stock of the Kanawha Bridge & Terminal Company, which owns a bridge across the Kanawha River at Charleston, West Virginia, and certain terminal properties, the bridge being a connecting link between the lines of your Company and those of the Kanawha & Michigan Railway Company. $60,000 par amount of First Mortgage 4 per cent Bonds of Coal River Railway Company and $100,000 par amount of First Mortgage 4 per cent Bonds of Raleigh & Southwestern Railway Company, which were in your Company's treasury, were exchanged for $400,000 par amount of this stock.

An analysis of property accounts will be found on page 1203 by reference to which it will be seen that additions and betterments were made to the amount of $6,218,565 36, of which $6,133,690 37 was added to cost of road and $84,874 99 was added to equipment account during the year. A schedule of securities owned June 30 1911 will be found on pages 17 and 18 [pamphlet report].

During the past two years your Company's expansion of capital and its principal expenditures for acquisitions and improvements have been as follows:

Capital Obligations Issued or Assumed—	*Par Value.*	
General Mortgage 4½% Bonds	$3,342,000 00	
First Consolidated Mortgage 5% Bonds	2,000,000 00	
Convertible 4½% Debentures	31,390,000 00	
Three-Year 4½% Collateral Trust Notes	16,000,000 00	
Coal River Ry. Co. First Mort. 4% Bonds	2,450,000 00	
Raleigh & Southwestern Ry. Co. First Mortgage 4% Bonds	750,000 00	
Paint Creek Branch First Mortgage 4% Bonds	14,000 00	
	$55,946,000 00	
Realizing		$52,604,610 00
Less:		
Capital Obligations Paid—		
Peninsula Div. Bonds maturing Jan. 1 1911	$2,000,000 00	
Greenbrier & New River Bonds redeemed February 1 1911	339,000 00	
Equipment Trust Payments	4,086,000 00	
Through Sinking Funds:		
Greenbrier Ry. Co. First Mort. 4% Bonds	39,000 00	
Coal River Ry. Co. First Mort. 4% Bonds	29,000 00	
Big Sandy Ry. Co. First Mort. 4% Bonds	105,000 00	
	$6,598,000 00	
Costing		6,580,388 75
		$46,024,221 25
Acquisitions—		
Stocks of:		
The C. & O. Railway Co. of Indiana	$4,998,800 00	
The Hocking Valley Railway Co	7,671,800 00	
The Kanawha & Michigan Railway Co	4,027,100 00	
Kanawha Bridge & Terminal Co	400,000 00	
The Levisa River RR. Co. (of Va.)	50,000 00	
Levisa River RR. Co. (of Ky.)	50,000 00	
White Sulphur Springs, Incorporated	477,600 00	
	$17,675,300 00	
Costing		$17,835,834 39
Bonds of:		
The C. & O. Ry. Co. of Indiana First Mortgage	$5,279,000 00	
The C. & O. Ry. Co. General Funding and Improvement Mortgage	6,787,000 00	
Paint Creek Branch First Mortgage	14,000 00	
Raleigh & Southwestern Ry. Co. First Mort.	186,000 00	
Coal River Ry. Co. First Mortgage	140,000 00	
	$12,406,000 00	
Costing		11,788,602 09
Properties of:		
Coal River Ry. Co	$2,304,359 88	
Raleigh & Southwestern Ry. Co	816,562 42	
Costing		3,120,922 30
Additions and Betterments, The C. & O. Ry. Co., costing	$8,965,062 95	
Additions and Betterments, The C. & O. Ry. Co. of Indiana, in addition to those for which bonds have been acquired, costing	149,489 83	
		9,114,552 78
Equipment:		
Additional equipment acquired (less retirals)	$2,051,744 98	
Securities of Chesapeake & Ohio Equipment Corporation acquired at par:		
Stock $1,350,000 00		
Notes (acquired in July 1911, but included here because provided for in above increase in liabilities) 5,910,000 00	7,260,000 00	
		9,311,744 98
		$51,171,656 54

In connection with the expenditures for additions and betterments, attention is called to the following increases during the period in the facilities of your Company to care for increased traffic and in its gross earnings and service to the public:

	1911.	1909.	*Increase.*
Average miles operated	2,229.2	1,896.6	332.6
Second track mileage	420.4	304.2	116.2
Operating revenues	$32,583,411 24	$26,630,717 78	$5,952,693 46
Locomotives in service	780	672	108
Passenger train cars in service	342	306	36
Freight train and miscellaneous cars in service	42,868	35,198	7,670
No. of tons of freight carried one mile	6,082,682,596	5,995,552,874	987,129,722
No. of pass'gers carried 1 mile	253,262,253	217,694,041	35,568,212

GENERAL REMARKS.

The equipment inventory as of June 30 1911 was as follows:

	C.&O. Ry. Co.	*C.&O. Ry. Co. of Ind.*	*C.&O. Lines.*	*Incre'se during Year.*
Locomotives owned	475	30	505	19
Locomotives leased under equip. trusts	250	25	275	62
Total	725	55	780	81
Passenger train cars owned	309	23	332	26
Passenger train cars leased under equipment trusts	10	--	10	10
Total	319	23	342	36
Freight train and miscellaneous cars owned	18,113	285	18,398	133
Freight train cars leased under equipment trusts	23,805	665	24,470	4,275
Total	41,918	950	42,868	4,408

The changes during the year in the reserve for accrued depreciation of equipment are as follows:

Balance to credit of account June 30 1910			$1,397,142 79
Amount credited during year ended June 30 1911, by charges to—Operating expenses	$684,193 05		
Outside operation expenses	16,407 51		
		$700,600 56	
Charges to account for:			
Accrued depreciation on equipment retired during year—16 locomotives, 443 freight and work cars	$20,731 66		
Accrued depreciation on cars changed in class during year	1,560 16		
	$22,291 82		
Less: Adjustment account of cars replaced in service	414 64		
		21,877 18	
			678,723 38
Balance to credit of account June 30 1911			$2,075,866 17

Extensions of 14.6 miles on Raleigh & Southwestern Ry., 11.2 miles on Coal River branch lines, 12.4 miles on Guyandotte Valley branch and 11.5 miles on Buffalo Creek branch, are nearing completion. These extensions, some of which were referred to in the last annual report, are for the purpose of further development of timber and coal tonnage and will be in operation within a few months.

Second track referred to in last Annual Report as under construction was completed, as follows:

Walker to Elko	Richmond Division	15.8 miles	
Korah to Westham	Richmond Division	3.0 miles	
Gladstone to Riverville	Clifton Forge Division	3.0 miles	
Fort Spring to Rockland	Hinton Division	2.1 miles	
Riverton to So. Portsmouth	Cincinnati Division	19.0 miles	
Quick's Run to Robtown	Cincinnati Division	13.5 miles	
Manchester to Crooked Creek	Cincinnati Division	3.3 miles	
Carntown to Brent	Cincinnati Division	19.9 miles	
			79.6 miles

Of the 67 miles of second track on the Cincinnati Division authorized in 1910, 12 miles were incomplete at the end of the fiscal year. Your Directors authorized the construction of 48 additional miles, to make the double track on the Division complete, and the work is in active progress. It is expected that these uncompleted 60 miles will be in operation by December 31 1911, as 30 miles have been finished since the close of the fiscal year.

The coal and coke tonnage of the Chesapeake & Ohio Railway Company, not including the Chesapeake & Ohio Railway of Indiana, was 15,725,031, an increase of 1.1 per cent; other freight tonnage was 7,632,862, an increase of 4 per cent. The total tonnage was 23,357,893 tons, an increase of 2 per cent. Freight train mileage was 8,563,553 miles, a decrease of 2 per cent. Freight revenue was $24,395,288 09, a decrease of $505,911 68, or 2 per cent. The revenue ton miles were 5,852,506,320, a decrease of 4.4 per cent. The ton mile revenue was 4.17 mills, an increase of 2.5 per cent. Revenue per freight train mile was $2.849, same as last year. The revenue tonnage per train mile was 683 tons, a decrease of 2.6 per cent.; including Company's freight tonnage per train mile was 717 tons, a decrease of 2.2 per cent. The tonnage per locomotive, including Company's freight, was 648 tons, an increase of 1.3 per cent. The average revenue tonnage per loaded car was 29.6 tons, a decrease of 3.3 per cent. The number of tons of revenue freight carried one mile per mile of road was 3,009,620, a decrease of 4.8 per cent.

There were 5,272,931 passengers carried by the Chesapeake & Ohio Railway Company, not including the Chesapeake & Ohio Railway of Indiana, an increase of 6.1 per cent. The number carried one mile was 237,239,519, an increase of 4.6 per cent. Passenger revenue was $5,255,364 82, an increase of 5.1 per cent. Revenue per passenger per mile was 2.215 cents, an increase of 0.4 per cent. Number of passengers carried one mile per mile of road was 121,999, an increase of 4.2 per cent. Passenger train mileage was 4,430,362, an increase of 3.6 per cent. Passenger revenue per train mile was $1.186, an increase of 1.4 per cent; including mail and express it was $1.379, an increase of 1.5 per cent; passenger service train revenue per train mile was $1.418, an increase of 0.9 per cent.

There were 20,110 tons of new rails (6,194 tons 100-lb. and 13,916 tons 85 and 90-lb.), equal to 140 track miles, used in the renewal of existing main tracks.

At the close of the fiscal year first and second main tracks of both lines (not including trackage rights) were laid with steel rails, as follows:

100-lb	769.5 miles	Inc. 82.6 miles
90-lb	181.9 miles	Inc. 88.8 miles
85-lb	537.4 miles	Inc. 50.7 miles
80-75-70-lb	762.2 miles	Inc. 162.9 miles
62-56-50-lb. (Branch Lines)	186.8 miles	Dec. 26.3 miles
	2,437.8 miles	Inc. 358.7 miles

Track ballasted with stone or its equivalent, June 30 1911, on both lines	1,648.9 miles
Ballast (principally stone) used in maintenance during year on both lines	457,558 yards
Ballast used in construction work during year on both lines	537,300 yards
Ties used in maintenance during year on both lines	1,087,254
Ties used in construction work during year on both lines	503,541

The average amount expended for repairs per locomotive operated by the Chesapeake & Ohio Railway Company was $2,394 79; per passenger train car $822 66; per freight train car $62 46.

January 1 1911 Mr. C. C. Walker was promoted to position of Assistant General Manager; Mr. E. P. Goodwin to General Superintendent Transportation; Mr. J. R. Cary to General Superintendent West Virginia General Division; and Mr. J. B. Harris and Mr. H. H. Morris to Superintendents of Hinton and Huntington Divisions, respectively.

Appreciative acknowledgement is hereby made of efficient services during the year of officers and employees.

By order of the Board of Directors.

GEO. W. STEVENS, *President.*

FRANK TRUMBULL, *Chairman.*

THE CHESAPEAKE & OHIO LINES.

GENERAL INCOME ACCOUNT

For Year ended June 30 1911 and Comparison with Year end. June 30 1910.

Operating Revenues—	1911. *Includes Chicago Line.*	1910. *Does not include Chicago Line.*	*Increase (+) or Decrease (—).*
Average Miles Operated	2,229.2	1,936.9	+292.3
From Freight Traffic	$25,590,026 83	$24,901,199 77	+$688,827 06
" Passenger Traffic	5,512,931 94	5,002,205 07	+510,726 87
" Transp'n of Mails	371,338 32	360,223 44	+11,114 88
" Transp'n of Express	536,907 79	450,771 93	+86,135 86
" Other Transportation	339,109 92	335,345 46	+3,764 46
" Non-Transportation	233,096 44	187,423 63	+45,672 81
Total Oper. Revenues	$32,583,411 24	$31,237,169 30	+$1,346,241 94

Operating Expenses—	1911. *Includes Chicago Line.*	1910. *Does not include Chicago Line.*	*Increase (+) or Decrease (—).*
For Maintenance of Way and Structures	$4,141,571 67	$3,391,031 68	+$750,539 99
" Maint. of Equipment	6,198,825 27	5,858,842 93	+339,982 34
" Traffic	615,338 27	535,207 58	+80,130 69
" Transportation	10,044,172 98	8,509,433 75	+1,534,739 23
" General	793,706 83	642,183 08	+151,523 75
Total Oper. Expenses	$21,793,615 02 66.9%	$18,936,699 02 60.6%	+$2,856,916 00
Net Operating Revenue	$10,789,796 22	$12,300,470 28	—$1,510,674 06
To which add— Income from other sources	1,560,814 73	1,161,365 22	+399,449 51
Gross Income	$12,350,610 95	$13,461,835 50	—$1,111,224 55
From which deduct— Interest, Funded Debt	$6,506,896 21	$5,122,901 25	+$1,383,994 96
Interest, Equipment Trusts	382,651 44	447,249 85	—64,598 41
Rental of Leased Equipm't	246,560 00	----------	+246,560 00
Taxes	1,065,853 13	873,744 12	+192,109 01
Rentals Leased Roads, Joint Tracks, &c	816,816 72	659,957 27	+156,859 45
Loss on C. & O. Grain Elevator	55,448 62	66,700 05	—11,251 43
Other Deductions	48,100 00	796 66	+47,303 34
Total deductions	$9,122,326 12	$7,171,349 20	+$1,950,976 92
Net Income	$3,228,284 83	$6,290,486 30	—$3,062,201 47

From this Net Income for Year ended June 30 1911		$3,228,284 83
There have been deducted—		
Dividend No. 16 of 1 ¼ % paid Sept. 30 1910	$784,906 25	
Dividend No. 17 of 1 ¼ % paid Dec. 31 1910	784,906 25	
Dividend No. 18 of 1 ¼ % paid March 31 1911	784,906 25	
Dividend No. 19 of 1 ¼ % paid June 30 1911	784,906 25	
		3,139,625 00
Surplus carried to credit of Profit and Loss		$88,659 83
Amount to credit of Profit and Loss June 30 1910		1,913,950 07
		$2,002,609 90
From which deduct— Discounts, less premiums, on Bonds and Notes sold during year	$186,210 00	
Sinking Fund appropriations and sundry adjustments	105,299 49	
		291,509 49
Balance to credit of Profit and Loss June 30 1911		$1,711,100 41

CONDENSED BALANCE SHEET JUNE 30 1911.

ASSETS.

(Excluding Stocks and Bonds owned of Auxiliary Companies.)

Property Investment—		
Cost of Road	$161,466,436 07	
Cost of Equipment	33,044,306 89	
	$194,510,742 96	
Reserve for Accrued Depreciation of Equipment—Cr	2,075,866 17	
		$192,434,876 79
Equipment (2,400 Steel Freight Cars, subject to conditional sale contract with Mercantile Trust Co. dated November 18 1909, see Contra)	$2,170,000 00	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—		
Stocks—See Schedules	$13,450,574 98	
Bonds—See Schedules	3,079,407 01	
	$16,529,981 99	
Securities—Issued or Assumed—Pledged—		
Bonds	6,787,000 00	
	$23,316,981 99	
Miscellaneous Investments—		
Physical Property	122,291 12	
Special Funds and Funded Debt Issued and Reserved—		
Ches. & Ohio Double Track Fund—Cash	$685,000 00	
Potts Creek Branch—Cash	38,674 34	
Coal River Railway—Cash	168 42	
Chesapeake & Ohio of Indiana—Cash	3,846 88	
Raleigh & Southwestern Ry. Bonds authenticated in advance of Construction	214,000 00	
	$941,689 64	
		26,550,962 75
		$218,985,839 54
Working Assets—		
Cash in Treasury	$9,370,812 50	
Cash in Transit	659,545 35	
Cash deposits to pay Interest and Dividends	933,669 90	
Cash deposits to pay Equip. Trust Principal	113,000 00	
Cash deposits to pay Matured Bonds and Gold Notes	27,194 17	
Loans and Bills Receivable	248,562 97	
Traffic Balances	730,878 18	
Agents and Conductors	926,480 49	
Miscellaneous Accounts Receivable	931,825 37	
Other Working Assets	25,145 88	
	$13,967,114 81	
Materials and Supplies	2,449,128 35	
Securities in Treasury—Unpledged—		
Stocks—See Schedules	$3,787,559 06	
Bonds—See Schedules	871,901 00	
	$4,659,460 06	
Deferred Assets—		
Unmatured Interest and Dividends	$234,991 19	
Advances to Proprietary, Affiliated and Controlled Companies	115,171 03	
Advances, Working Funds (Fast Freight Lines, &c.)	36,843 18	
Special Deposits with Trustees, Various Mortgage Funds	30,072 45	
Sundry Accounts	653,677 65	
	$1,070,755 50	
		22,126,458 72
Total		$241,132,298 26

LIABILITIES.

(Excluding Stocks and Bonds owned of Auxiliary Companies.)

Capital Stock—		
Common	$62,792,500 00	
First Preferred	3,200 00	
Second Preferred	200 00	
	$62,795,900 00	
Common—The Chesapeake & Ohio Railway Co. of Indiana	1,200 00	
		$62,797,100 00
Funded Debt—		
First Consolidated Mtge. 5% Bonds—1939	$29,858,000 00	
General Mortgage 4 ½% Bonds—1992	47,755,000 00	
First Mtge., Terminal, &c., 6% Bonds 1922	142,000 00	
First Mtge., R. & A. Div., 4% Bonds—1989	6,000,000 00	
Second Mtge., R. &. A. Div.,4% Bds—1989	1,000,000 00	
First Mtge., Craig Val. Brch.,5% Bds—1940	650,000 00	
First Mtge., Warm Spgs.Bch.,5% Bds—1941	400,000 00	
First Mtge., Kineon Coal Co.,5% Bds—1915	200,000 00	
First Mtge., Greenbrier Ry.,4% Bonds 1940	1,882,000 00	
First Mtge.,Paint Creek Brch.,4% Bds.1945	539,000 00	
First Mtge.,Big Sandy Ry.,4% Bonds—1944	4,666,000 00	
First Mtge.,Potts Creek Bch., 4% Bds—1946	600,000 00	
Gen. Funding and Impt. 5% Bonds—1929	11,000,000 00	
First Mtge., R. & S.W. Ry.,4% Bonds 1936	750,000 00	
First Mtge.,Coal River Ry.,4% Bonds—1945	2,421,000 00	
Convertible 4 ½% Bonds—1930	31,390,000 00	
Secured Gold Notes, 4 ½%—1914	16,000,000 00	
	$155,253,000 00	
Equipment Trust Obligations	8,566,000 00	
Equipment Trust Obligations the C. & O. Ry. of Indiana	176,370 59	
		163,995,370 59
Equipment Trust Notes of November 18 1909 (See Contra)		2,170,000 00
		$228,962,470 59
Working Liabilities—		
Loans and Bills Payable	$90,000 00	
Traffic Balances	318,675 66	
Audited Vouchers and Pay Rolls	3,255,984 45	
Unpaid Wages	76,328 12	
Miscellaneous Accounts Payable	196,004 79	
Interest and Dividends, Unpaid	936,887 40	
Matured Mtge. and Secured Debt, Unpaid	27,194 17	
Other Working Liabilities	136,037 66	
	$5,037,112 25	
Deferred Liabilities—		
Unmatured Interest and Rents	$1,815,192 92	
Taxes Accrued	539,866 20	
Sundry Accounts	81,679 65	
	$2,436,738 77	
Appropriated Surplus—		7,473,851 02
Additions to Property through Income since June 30 1907 (to June 30 1909)	$2,827,246 24	
Reserve Invested in Sinking Funds	157,630 00	
	$2,984,876 24	
Profit and Loss Balance	1,711,100 41	
		4,695,976 65
Total		$241,132,298 26

This Company is also liable as a guarantor of the— The C. & O. Grain Elevator Co., First Mtge. 4% Bonds due 1938	$820,000 00
Norfolk Term'l & Transp. Co., First Mtge. 5% Bonds due 1948	500,000 00
Western Pocahontas Corp., First Mtge. 4 ½% Bonds due 1945	750,000 00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4 ½% Bonds due 1945	114,000 00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4 ½% Bonds due 1946	51,000 00

The Hocking Valley Railway Company Note	2,500,000 00
The C. & O. Equipment Corporation Notes Series "A"	4,800,000 00
The C. & O. Equipment Corporation Notes Series "B"	640,000 00
The C. & O. Equipment Corporation Notes Series "C"	470,000 00
White Sulphur Springs, Incorporated, Note	50,000 00
Louisville & Jeffersonville Bridge Co. Mortgage (C. & O. Prop'n, 1-3) 4 ½% Bonds due 1943	4,500,000 00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. Prop'n, 1-6) 4% Bonds due 1943	9,500,000 00

COST OF PROPERTY JUNE 30 1911.

	The Ches. & Ohio Ry Co.	The Ches. & Ohio Ry. Co. of Indiana.	Total
The Cost of Road as of July 1 1910 was	$147,534,941 79	$9,205,736 13	$156,740,677 92
Added for: Additions and Betterments during year ended June 30 1911—			
Branch Lines	$776,113 52	----------	$776,113 52
New Second Track	2,390,567 61	----------	2,390,567 61
Changes of Line and Grade	135,684 79	$105,187 43	240,872 22
Sidings and Yards	319,217 78	439,215 89	758,433 67
Shop Buildings, Huntington, W. Va	121,508 85	----------	121,508 85
Shop Buildings, Tools and Yard, Silver Grove, Ky	603,590 04	----------	603,590 04
Enlargement of Round House, Clifton Forge, Va	15,573 54	----------	15,573 54
Enlargement of Shops and Round House, Russell, Ky	73,575 69	----------	73,575 69
Shops, Machinery and Tools	7,470 72	9,500 00	16,970 72
Freight Depot, Charlottesville, Va	30,545 19	----------	30,545 19
Depots at various places	20,597 54	1,392 97	21,990 51
Water and Coaling Stations	127,799 51	18,853 49	146,653 00
Various Other Structures	22,091 15	----------	22,091 15
New Bridges	153,989 41	1,425 00	155,414 41
Transfer Bridge, Newport News, Va	7,138 67	----------	7,138 67
Telephone Lines for Dispatching Trains	37,105 39	----------	37,105 39
Interlocking, Block and other Signals	385,592 49	31 90	385,624 39
Ventilating Plant, Lewis Tunnel, W. Va	43,220 12	----------	43,220 12
Turntables and Engine House Facilities	26,918 03	16,644 39	43,562 42
Fencing Right of Way	9,822 86	1,535 50	11,358 36
Real Estate	72,781 15	----------	72,781 15
Old Land Damage Claims, paid	3,712 78	----------	3,712 78
Improved Rail and Track Appliances	107,699 68	46,095 39	153,795 07
Special Surveys	----------	1,471 90	1,471 90
	$5,492,316 51	----------	$6,133,670 37
Purchase of securities of subsidiary companies	20 00	----------	20 00
Total additions for the Year	$5,492,336 51	$641,353 86	$6,133,690 37
Cost of Road, June 30 1911	$153,027,278 30	$9,847,089 99	$162,874,368 29
The Cost of Equipment as of July 1 1910 was	$32,033,451 51	$925,980 39	$32,959,431 90
Added for: Equipment purchased during year ended June 30 1911—			
1 Business Car	23,347 90		
2 Express Cars	7,039 04		
75 Caboose Cars	61,812 14		
137 Flat Cars	108,687 42		
24 Stock Cars	21,674 68		
26 Coke Cars	23,135 38		
1 Steam Wrecking Crane	13,336 80		
1 Mallet Locomotive	27,087 50		
10 Locomotives	----------	63,715 01	
Improvement of Equipment	64,818 15	4,942 54	
	$350,939 01	$68,657 55	$419,596 56
Less: Value of Equipment retired—			
359 Freight Cars $200,478 50			
61 Work Cars 30,356 70			
12 Locomotives 86,272 71	317,107 91		
15 Freight Cars $8,073 66			
8 Work Cars 1,340 00			
4 Locomotives 8,200 00		17,613 66	334,721 57
Total Additions for the Year	$33,831 10	$51,043 89	$84,874 99
Cost of Equipment June 30 1911	$32,067,282 61	$977,024 28	$33,044,306 89
Total Cost of Road and Equipment	----------	----------	$195,918,675 18
Amount deducted from Cost of Road and Equipment on account of difference between face value of securities of auxiliary companies and the price at which they were taken over	----------	----------	1,407,932 22
Cost of Road and Equipment June 30 1911, as per Balance Sheet	----------	----------	$194,510,742 96

Springfield City (Mo.) Water Co.—*Electors to Vote on Authorizing Bonds for Municipal Plant.*—See "Springfield" in the State & City Department.—V. 93, p. 801.

Spring Valley Water Co., San Francisco.—*Decision—Valuation.*—Judge Farrington in the United States District Court on Oct. 21, in the three long-pending actions, held that the ordinances fixing the rates for 1903, 1904 and 1905 are unconstitutional and void, being unreasonably low, unjust and confiscatory, in that they yield only a net return of no more than 3.56%, 3.74% and 3.97%, respectively.

In arriving at this conclusion, the Court fixes the value of the properties in use in furnishing water to the city at $25,771,984. The value of the properties not in use for that purpose (which does not enter into the fixing of the rate), is $5,101,132, making a total valuation of $30,873,116. It should be noted that the valuation is only for the physical properties, goodwill and franchises not forming any part thereof.

The total value of the properties of the water company, as fixed by the Court, is very close to the market value of the stocks and bonds, but several millions less than the $35,000,000 offer which was defeated some time since by a close margin by the electors.—V. 92, p. 1496.

Standard Sanitary Manufacturing Co.—*Held Guilty of Violation of Sherman Law.*—The United States Circuit Court at Baltimore on Oct. 13 handed down a decision in favor of the Government in the civil suit against 16 companies and 34 individuals, constituting what is known as the "Bath Tub Trust," holding that they were guilty of violation of the Sherman Anti-Trust Law. Judge Rose wrote the prevailing opinion, concurred in by Judge Pritchard, Judge Goff dissenting. Compare V. 91, p. 1777. Two of the individual defendants are found not guilty.

A criminal action covering the same subject matter has been brought at Detroit and may come up at the November term of the Federal Court there, all the defendants having pleaded not guilty.

It is held that while the owner of a patent may monopolize what he invented for the period of the patent (being protected by Federal statutes), he cannot restrain trade or attempt to monopolize it in anything except what is covered by the patent and is as much subject to the laws of the land as any other man. The agreements, it is stated, would have violated the Sherman Act if the dredger patents had not been a part of them. They destroyed competition and fixed prices, being made for that purpose and no other. The Court says in the opinion: "The ware is not patented. The agreements or licenses attempt to fix the price of unpatented ware and to monopolize the trade in it. The fact that Wayman had a patent on something else, even though it was a tool used in one step of the making of the ware, gives neither him nor his licensees the right to restrain inter-State trade in the ware. The ownership of a patent for a tool by which old, well-known and unpatented articles of general use can be more cheaply made gives no right to combine the makers and dealers in the unpatented articles in an agreement to make the public pay more for it."—V. 91, p. 1777, 877.

Susquehanna & Tidewater Canal Co.—*Bids Asked for Bonds Held by State of Maryland.*—See Maryland in "State and City" Department.—V. 67, p. 275.

Tennessee Coal & Iron RR.—*Dissolution Suit.*—See United States Steel Corporation below.—V. 92, p. 1030.

Union Electric Light & Power Co.—*Voluntary Reduction of Rates—Appeal from Ordinance Passed in April Last.*—An officer writes:

The ordinance (V. 93, p. 538) reducing the maximum rate in St. Louis from 12 cents to 9.5 cents per kilowatt hour was by its terms to become effective either Oct. 12 or 22 (there being some difference of opinion as to the exact date) with the companies which accepted the ordinance. The Union company has taken advantage of the right of review in the Circuit Court of St. Louis provided for in the enabling Act, under which the regulation is attempted, and is at present, therefore, not taking cognizance of the terms of the ordinance.

The company has, however, introduced a new schedule of rates, effective Oct. 20, affecting particularly the residence business, whereby the rate for this service is reduced from 12 cents less a discount of 5% for prompt payment, to the rate described in the advertisement appearing in the local papers.—V. 93, p. 538, 109.

United States Packing Co. of Chicago.—*Suit.*—The company on Oct. 25 filed a suit in the U. S. Circuit Court in this city against a number of defendants (corporations, firms and individuals) forming the so-called "poultry trust," to recover $225,000 as triple damages under the Sherman Law for restraining the sale of food products.

Thirteen of the members of the "trust" were recently found guilty in the Court of General Sessions in this city of violation of the State Anti-Trust law, but have appealed from the conviction. The evidence on which they were convicted in the criminal case forms the basis of the new civil suit.

United States Steel Corporation.—*Government Suit Filed.*—The Government on Thursday filed a suit in the U. S. Circuit Court at Trenton, N. J., asking for the dissolution of the company and its subsidiaries on the ground of violation of the Sherman Anti-Trust law of 1890, ex-Secretary of War Jacob M. Dickinson being associated with Attorney-General Wickersham as special assistant to prosecute the proceedings. The defendants named in the bill include 37 corporations, 18 individuals sued as officers and directors of the company or its subsidiaries and the trustees of the Great Northern Iron Ore properties. The Attorney-General filed with the bill the certificate required to expedite the trial of the suit.

The petition consists of 98 printed pages and sets forth in great detail the condition of the iron and steel trade prior and subsequent to the formation of the Steel Corporation. It is alleged that the illegal monopoly complained of has been accomplished by a series of combinations and mergers in which the steel interests of the country have been brought together under one general control; and, further, that by a series of interlacing directorates the great business interests of the country (with the Steel Corporation as a leading factor) have been united under one influence to crush out competition, maintain prices and control the steel and other business of the United States.

The corporate defendants named in the petition include the defendants: The United States Steel Corporation, the Carnegie Steel Co., Carnegie Co. of New Jersey, Federal Steel Co., National Steel Co., American Steel & Wire Co. of New Jersey, National Tube Co., Shelby Tube Co., American Tin Plate Co., American Sheet & Tin Plate Co, American Sheet Steel Co., American Steel Hoop Co., American Bridge Co., Lake Superior Consolidated Iron Mines, Union Steel Co., the Clarion Steel Co., H. C. Frick Coke Co., the Tennessee Coal, Iron & RR. Co., Great Western Mining Co., West Missabe Land Co., Ltd., Wright Land Co., Ltd., Davis Land Co., Ltd., Wells Land Co., Ltd., Stone Land Co., Ltd., the Wabigon Iron Co., Minosia Iron Co., Nibiwa Iron Co., the Wenona Iron Co., Minawa Iron Co., Leonard

Iron & Mining Co., Arthur Iron Mining Co., Fillmore Iron Mining Co., Harrison Iron Mining Co., Jackson Iron Mining Co., Polk Iron Mining Co., Tyler Iron Mining Co. and the Van Buren Iron Mining Co.

The bill of complaint asks for the following specific relief:

1. That the combinations and conspiracies and monopolizations of trade and commerce described are unlawful and that all acts done or to be done to carry out the same or any part thereof are in violation of the Act of Congress of July 2 1890.
2. That the defendants, and each of them, be perpetually enjoined from doing any act in pursuance of or for the purpose of carrying out the same.
3. That the United States Steel Corporation in and of itself, as well as each and all of the elements composing it, whether separate or individual, whether considered collectively or separately, be decreed to be illegal and in restraint of trade and an attempt to monopolize and a monopolization within the first and second sections of said Act, and that it be dissolved.
4. That each and all of the said constituent or subordinate companies each in and of itself, as well as each and all the elements composing each, respectively, whether considered collectively or separately, be decreed to be illegal and in restraint of trade, and as an attempt to monopolize and a monopolization within said Act, and that each be dissolved.
5. That the holding of stock by any one of the defendant corporations in another of the defendant corporations under the circumstances shown be declared illegal, and that each of them be enjoined from continuing to hold or own such shares and exercising any right in connection therewith.
6. That the said several constituents or subsidiaries of the Steel Corporation be enjoined and prohibited from declaring or paying any dividend to it for its use.
7. That the several individual defendants be enjoined from continuing to carry out the purposes of any of the above-described combinations and conspiracies and attempts to restrain commerce and trade.
8. That such orders and decrees be made in respect of the stock issued under the several combinations aforesaid as shall be in accordance with equity and good conscience, and that such disposition be made of the said various properties as shall effectuate the purposes of the said Anti-Trust Act.
9. That the lease entered into by the Great Northern interests and the Great Western Mining Co. be decreed to be illegal, and that the same be now canceled; also for such other and further relief as the nature of the case may require and the Court may deem proper.

Ore Lease to be Canceled Jan. 1 1915—Reduction of Freight Rates.—The directors at a special meeting on Thursday morning before the filing of the Government suit referred to above unanimously adopted the following resolutions (the Finance Committee having, as appears from the bill of complaint in said suit on Oct. 17 unanimously recommended the same):

Resolved, that there be recommended to the board of directors of the Great Western Mining Co. the surrender on Jan. 1 1915 of the lease between that company, the West Missabe Land Co., Ltd., and others, dated Jan. 2 1907, pursuant to the provisions of Article 17 of said lease.

Resolved, that there be recommended to the board of directors of the Duluth Missabe & Northern Ry. Co. reductions of freight rates on iron ore from points of the Missabe iron range reached by the lines of that company to Duluth, Minn. [from 80 cents—Ed.], to amounts not exceeding 60 cents per gross ton, with the suggestion that all point upon the said range reached by the lines of the said company be included in one zone or district for the purpose of establishing freight rates upon iron ore over the line of the said company to Duluth.

Resolved, that there be recommended to the board of directors of the Duluth & Iron Range RR. Co. reductions of the freight rates on iron ore from points on the Vermillion and Missabe iron ranges reached by the lines of that company to Duluth and Two Harbors, Minn. [from 80 cents—Ed.], to amounts not exceeding 60 cents per gross ton, with the suggestion that all points upon the said ranges reached by the lines of the said company be included in one zone or district for the purpose of establishing freight rates upon iron ore over the lines of the said company to Duluth and Two Harbors.—V. 93, p. 1108, 1026.

United Telephone & Telegraph Co. of Pennsylvania.—*Bondholders' Committee.*—The interest due July 1 1911 on the $2,000,000 1st M. 5% bonds dated Apr. 1 1901 was defaulted and the holders are now urged by the committee named below to deposit their bonds with one of the depositaries named below under agreement dated Oct. 11 1911.

Committee: Richard G. Park, W. W. Ryon, H. H. Gilkyson, James Archbold Jr., T. M. Stevenson and Wm. H. Keller, the last named being Secretary, 912 Lafayette Bldg., Philadelphia. Depositaries: Safe Deposit & Trust Co., Pittsburgh, and Land Title & Trust Co., Philadelphia.

The committee is empowered at its discretion to buy the property at foreclosure and to prepare a plan of reorganization which shall be binding on all depositors who shall not dissent in writing within 30 days after published notice. If no plan is completed within 3 years, the agreement will terminate. Compare V. 93, p. 350.

Waha-Lewiston Land & Water Co.—*Auction Sale.*—At auction in Phila. on Oct. 25 $1,030,000 1st M. 6s sinking fund gold bonds, dated May 1908, sold for $150,000 for the lot. See V. 90, p. 451.

Westinghouse Electric & Manufacturing Co.—*Listed.*—The New York Stock Exchange has authorized the substitution on the list on and after Nov. 1 of $36,738,900 common stock on notice of issuance, in exchange for a like amount of outstanding assenting stock certificates. (V. 93, p. 294.)

Death of Chairman.—Robert Mather, Chairman of the board, died on Tuesday.—V. 93, p. 1047, 350.

—The newly formed firm of Messrs. Mottu & Cie., with offices at 224 Rue de Rivoli, Paris, will make a specialty of the introduction of gilt-edge American investments in the French and Dutch markets. Their correspondents in the United States are Messrs. Mottu & Co., Norfolk, Va., who have also taken offices in the Knickerbocker Trust Building of this city, which will shortly be open for business.

—H. K. Taylor & Co., Hartford, Conn., call attention by advertisement on another page to their proposition to furnish a safe deposit box free to any purchaser from them of a bond which they own and recommend. Some investors hesitate to purchase bonds, having no safe place to keep them, and this offer is made to meet such objection and to secure to the firm a new customer.

—D. Sterrett Pindell, B. A., E. E., has been added to the staff of the engineering and construction firm of C. G. Young, 60 Wall Street, New York City. Mr. Pindell has had a broad experience in a wide range of engineering, construction and operation of public service utilities throughout the United States and Canada, including steam and electric railways, electric lighting, hydro-electric power development, building construction, &c. His present activities will be especially in connection with examinations and reports for which the firm of C. G. Young has achieved a reputation—many large and important undertakings in this and foreign countries having been financeed upon Mr. Young's recommendations.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 27 1911.

General trade is not as satisfactory as could be wished. The country, however, is piling up a big credit balance with Europe because of enormous exports. Profits in the iron and steel trade have suffered from recent reductions in prices but sales are increasing. Some believe that fundamental conditions in this branch of business will soon improve, irrespective of the action of the courts in regard to the Steel Corporation, against which the Government has brought proceedings. The record-breaking cotton crop is a favorable factor in the general condition of the country.

LARD has been quiet but higher. There is some improvement in the demand. Prime Western here 9.25c.; refined for Continent 9.85c. South America 10.50c. and Brazil in kegs 11.50c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.20	9.20	9.10	9.05	9.05	8.90
January delivery	9.21	9.25	9.15	9.11	9.11	9.05

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.07½	8.97½	8.85	8.82½	8.85	8.72½
January delivery	9.10	9.05	9.00	8.92½	8.97½	8.90

PORK has been steady and fairly active. Receipts at Western packing points have been heavy. Mess here $17 to $17 25, clear $16 75 to $18, family $19 50 to $20 50. Cut meats in fair demand; pickled hams 12c., pickled bellies, clear, 11½ to 12⅝c. Beef steady with good demand, $12 50 to $13, packet $13, family $14 and extra India mess $18 50 to $19. Tallow steady; trading continued dull, with city quoted 6¾c. Stearines steady at 10 to 10¼c. for oleo and 10½ to 11 for New York lard. Butter has been firm; creamery extras 31c., firsts 27½c. to 29c. Cheese steady, with State whole milk, colored fancy 14½c. Eggs have been steady. Western firsts 23 to 25c.

OIL.—Domestic linseed has been steady and more active. The more favorable weather apparently brought buyers into the market. Indications are that consumers' stocks are at a low ebb. City raw, American seed, 90 to 91c.; boiled 91 to 92c.; Calcutta, raw, 98c. Cottonseed has been steady. Winter 5.90c., summer white 5.80c., crude intermediate 4.40c. Cocoanut 10 to 11c. for Cochin and 10c. for Ceylon. Corn steady at 6.20 to 6.25c. Lard steady with prime quoted at 82½ to 86c. and No. 1 extra 60 to 64c. Cod steady; the prolonged stormy weather has hindered the fishing fleets and operations in domestic waters are expected to bring poor results. Newfoundland 54 to 55c. and 52 to 53c. for domestic.

COFFEE on the spot has been steady. The country demand continues quiet. Buying is of a hand-to-mouth character, as nobody cares to take a chance of a sudden change in prices. Rio No. 7, 15⅞ to 16c., and Santos No. 4 nominally 16¾c. Futures have been somewhat weaker. However, a good undertone is noted, showing that the bulls are not willing to yield the field to the bear contingent. Santos shippers hold firm. Closing prices were as follows:

Oct	14.46@14.47	Feb	13.68@13.78	June	13.31@13.33
Nov	14.46@14.47	Mch	13.42@13.43	July	13.30@13.35
Dec	14.45@14.46	Apr	13.35@13.38	Aug	13.29@13.31
Jan	14.00@14.10	May	13.33@13.35	Sept	13.27@13.30

SUGAR.—Raw has shown some activity, though at lower prices. 400 tons of Brazils were sold at 5.735c. Centrifugal, 96-degrees test, 5.735c.; muscovado, 89-degrees test, 5.235c.; molasses, 89-degrees test, 4.985. Refined has also been somewhat lower. Granulated 6.50 to 6.70c.

PETROLEUM has continued steady with an active export and domestic demand. Chartering for China was a feature. Refined barrels 7.35c., bulk 3.85c. and cases 8.85c. Gasoline in 100-gallon drums 18¾c., drums $8 50 extra. Naphtha, 72 to 76-degrees in 100-gallon drums 16¾c., drums $8 50 extra. Spirits of turpentine 49c. Rosin $6 60 for strained.

TOBACCO.—Trade in tobacco remains within very conservative channels, conditions continue quiet, but packers say the market is steady. There are still no signs of more aggressive operations. The reorganization of the Tobacco Company is being closely followed. Some little business is being done in binder tobacco of which there is a moderate supply. Planters ideas on the remaining crops are too high and as a result the situation in the fields is quiet. While the consumption of cigars is good, manufacturers find their collections poor and buy for necessary needs only.

COPPER has been fairly active. Exports are again increasing. Yet the prospect is for a further accumulation of copper this month. The demand from consumers is light. Lake 12½c., electrolytic 12.40 to 12.45c. and standard 12.15c. to 12.25c. Tin has been steady. Spot here 42c. Some small transactions have been made recently, but little interest is manifested in the market at present. Spelter 6.20c., lead 4.25c. Pig iron has been more active, with foundry interests taking fair-sized contracts. Eastern furnaces are calling for more active shipments on contracts. Stocks throughout the country are decreasing. No. 1 Northern $15 25 to $15 50; No. 2 Southern $14 50 to $14 75. There has been a heavy falling off in the steel trade during the past week. The effects of the keen competition for orders is being felt, notwithstanding the low level at which the product is being sold.

COTTON.

Friday Night, Oct. 27 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 487,092 bales, against 473,532 bales last week and 431,129 bales the previous week, making the total receipts since Sept. 1 1911 2,986,415 bales, against 2,519,282 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 467,133 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	20,607	17,513	39,976	25,860	18,298	15,309	137,563
Texas City	4,420	5,512	8,815	6,054	7,687	3,718	36,206
Port Arthur, &c.	----	----	----	----	----	3,298	3,298
New Orleans	5,449	6,399	10,453	8,965	6,832	14,067	52,165
Mobile	3,767	3,652	3,688	1,913	2,941	1,795	17,756
Pensacola	----	----	----	----	10,500	----	10,500
Jacksonville, &c.	355	527	----	752	1,840	----	3,474
Savannah	18,553	22,988	30,489	15,063	14,589	19,734	121,416
Brunswick	----	----	----	2,500	18,090	950	21,540
Charleston	2,646	3,269	3,249	3,085	2,031	4,709	18,989
Georgetown	----	----	----	----	----	----	----
Wilmington	4,087	5,872	5,817	3,162	3,925	3,547	26,410
Norfolk	4,380	6,058	7,478	4,811	4,040	4,346	31,113
N'port News, &c.	----	----	----	----	----	----	----
New York	100	----	50	----	----	160	310
Boston	240	507	453	341	593	372	2,506
Baltimore	----	----	----	----	----	3,846	3,846
Philadelphia	----	----	----	----	----	----	----
Totals this week	64,604	72,297	110,468	72,506	91,366	75,851	487,092

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to Oct. 27.	1911.		1910.		*Stock.*	
	This Week.	*Since Sep 1 1911.*	*This Week.*	*Since Sep 1 1910.*	1911.	1910.
Galveston	137,563	1,074,977	153,610	1,109,536	182,522	218,156
Texas City	36,206	143,416	6,933	55,017	11,617	------
Port Arthur, &c.	3,298	17,236	6,348	28,625	------	------
New Orleans	52,165	201,883	50,572	205,120	82,769	69,410
Mobile	17,756	93,508	14,500	70,369	53,562	36,945
Pensacola	10,500	33,360	-----	3,707	------	------
Jacksonville, &c.	3,474	10,909	1,874	4,905	------	------
Savannah	121,416	828,957	74,527	552,883	212,701	146,268
Brunswick	21,540	104,895	5,495	52,396	6,674	5,371
Charleston	18,989	144,052	17,855	112,865	63,539	34,285
Georgetown	-----	135	124	284	------	------
Wilmington	26,410	153,646	21,191	162,371	32,507	45,296
Norfolk	31,113	162,914	30,034	141,312	30,889	13,013
N'port News, &c.	-----	512	727	1,537	------	------
New York	310	672	-----	1,295	78,800	103,988
Boston	2,506	3,273	144	1,620	2,447	1,701
Baltimore	3,846	12,070	6,897	15,440	6,854	11,494
Philadelphia	-----	------	-----	------	2,671	2,509
Total	487,092	2,986,415	390,831	2,519,282	767,552	688,436

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	137,563	153,610	130,518	168,898	74,700	188,151
Tex. City, &c.	39,504	13,281	1,563	3,840	5,430	11,097
New Orleans	52,165	50,572	71,844	92,681	65,410	96,789
Mobile	17,756	14,500	15,008	19,198	16,986	14,794
Savannah	121,416	74,527	101,035	71,592	88,779	87,107
Brunswick	21,540	5,495	17,390	14,740	12,128	7,635
Charleston, &c	18,989	17,979	15,282	10,724	13,810	7,412
Wilmington	26,410	21,191	18,594	19,113	23,211	19,553
Norfolk	31,113	30,034	36,821	27,632	25,533	27,691
N'port N., &c	----	727	298	276	1,388	------
All others	20,636	8,915	11,718	11,966	9,693	14,542
Total this wk.	487,092	390,831	420,071	440,660	337,068	474,771
Since Sept. 1	2,986,415	2,519,282	2,826,881	2,595,114	1,901,505	2,633,253

The exports for the week ending this evening reach a total of 401,633 bales, of which 176,820 were to Great Britain, 53,923 to France and 170,890 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	*Week ending Oct. 27 1911. Exported to—*				*From Sept. 1 1911 to Oct. 27 1911. Exported to—*			
	Great Britain.	*Fr'nce.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	44,177	16,244	51,019	111,440	432,955	110,214	280,486	823,655
Port Arthur	-----	----	-----	-----	2,724	------	5,152	7,876
Texas City	45,214	14,011	-----	59,225	102,986	23,311	5,688	131,985
New Orleans	36,259	8,053	14,005	58,317	75,958	27,762	39,685	143,405
Mobile	-----	----	-----	-----	8,592	4,836	13,949	27,377
Pensacola	-----	----	10,500	10,500	16,055	6,805	10,500	33,360
Gulfport	-----	----	-----	-----	------	------	------	------
Savannah	18,256	10,582	57,131	85,969	168,974	70,970	225,348	465,292
Brunswick	3,100	----	14,694	17,794	41,934	-----	62,719	104,453
Charleston	-----	----	-----	-----	6,800	-----	57,103	63,903
Wilmington	12,886	----	-----	12,886	41,963	18,712	48,558	109,233
Norfolk	-----	----	-----	-----	1,991	-----	------	1,991
Newport News	-----	----	-----	-----	------	-----	------	------
New York	8,460	3,533	5,548	17,541	69,891	21,850	60,999	152,740
Boston	4,672	----	-----	4,672	28,459	-----	2,975	31,434
Baltimore	2,796	1,500	-----	4,296	4,905	2,210	27,350	34,465
Philadelphia	1,000	----	900	1,900	5,799	-----	5,200	10,999
Portland, Me.	-----	----	-----	-----	------	-----	------	------
San Francisco	-----	----	16,048	16,048	------	-----	26,301	26,301
Seattle	-----	----	1,045	1,045	------	-----	3,252	3,252
Tacoma	-----	----	-----	-----	------	-----	250	250
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	------	-----	------	------
Total	176,820	53,923	170,890	401,633	1,009,786	286,670	875,515	2,171,971
Total 1910	129,641	66,590	99,055	295,286	836,613	225,348	655,798	1,717,759

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 27 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	4,456	2,032	4,302	8,548	253	19,591	63,178
Galveston	38,336	3,850	15,589	14,639	1,870	74,284	108,238
Savannah	8,600	3,500	12,000	2,000	-----	26,100	186,601
Charleston	5,000	-----	12,000	-----	-----	17,000	46,539
Mobile	13,765	400	6,834	-----	1,562	22,561	31,001
Norfolk	-----	-----	-----	-----	14,200	14,200	16,689
New York	3,000	1,200	2,000	1,500	-----	7,700	71,100
Other ports	13,000	4,000	15,000	1,000	-----	33,000	29,770
Total 1911	86,157	14,982	67,725	27,687	17,885	214,436	553,116
Total 1910	111,726	24,786	73,110	29,906	20,555	260,083	428,353
Total 1909	97,641	18,986	66,431	28,329	26,113	237,500	651,929

Speculation in cotton for future delivery has been brisk during the week with erratic fluctuations in prices, now advancing and now receding. The weather news has been one of the leading factors. A frost scare at one time caused a sharp advance. Also there has been some evidence that in the neighborhood of the 9-cent level spinners were in some cases rather more disposed to buy. Holding back of cotton at the South also is reported. Spot houses at times bought freely, and so have some well-known Southern operators. Wall Street and the so-called Waldorf-Astoria bear contingent have also been good buyers. The buying by Wall Street in some influential instances was for long account. In other cases it was simply buying by Commission houses in that quarter to cover shorts. At times the New Orleans market has shown considerable strength. Now and then, too, the short interest has seemed to not a few observers somewhat congested. The exports have been large. Yarns have been in somewhat better demand at the current low prices. Some of the spot markets have latterly shown a tendency to resist any downward movement of prices. On the other hand, however, it is contended that even killing frost in parts of Texas and Oklahoma has been confined to so comparatively small a tract of country that it has done no serious harm. Furthermore, the Census Bureau's report of the ginning up to Oct. 18, which appeared on Wednesday, Oct. 25, was generally construed as a very bearish document. Although it is recognized that ginning figures at this time of the year are not always a trustworthy guide as to the real size of the crop, yet it is accepted by very many of the trade as a fact hardly open to controversy that this report indicates a larger crop than was ever before raised. Just how large it is can hardly be decided at this time of year; it is considered as largely conjectural. Latterly the Liverpool market, apparently impressed by Wednesday's ginning report, has been weak, more so, indeed, than was expected. That market has also had to contend with the grave apprehensions in Manchester growing out of the spread of the rebellion in the Chinese Empire. As China is the second largest customer of Lancashire, it is feared that the English trade with the Flowery Kingdom may suffer serious injury. The financial situation in Shanghai, where some of the banks are said to have recently suspended and where mercantile houses seem to find it difficult to meet drafts, has lent a certain color to Manchester's nervousness. Also, the prolongation of the war between Italy and Turkey, it is feared, may do harm to Lancashire's cotton business. The receipts at the ports have been large and the great mass of spinners seem to be purchasing from hand to mouth. Southern hedge selling has continued to be a feature, though perhaps not so much so as last week. To-day prices advanced on cold weather, increased spinners' takings, Wall Street buying and covering. Spot cotton advanced 5 points for the week, ending at 9.50c. for middling uplands.

The rates on and off middling, as established Sept. 13 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.05 off	Strict low mid. ting.	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 21 to Oct. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.75	9.45	9.35	9.45	9.40	9.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Oct. 27 for each of the past 32 years have been as follows:

1911	c. 9.50	1903	c. 10.35	1895	c. 8.62	1887	c. 9.69
1910	14.75	1902	8.70	1894	5.81	1886	9.25
1909	14.55	1901	8.38	1893	8.19	1885	9.75
1908	9.40	1900	9.50	1892	8.25	1884	9.75
1907	10.95	1899	7.31	1891	8.38	1883	10.62
1906	10.75	1898	5.38	1890	10.06	1882	10.69
1905	10.65	1897	6.06	1889	10.50	1881	11.62
1904	9.90	1896	7.94	1888	9.81	1880	11.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet 30 pts adv	Barely steady	------	------	------
Monday	Dull 30 pts dec	Steady	------	17,400	17,400
Tuesday	Dull 10 pts dec	Steady	------	------	------
Wednesday	Dull 10 pts adv	Steady	------	------	------
Thursday	Dull 5 pts dec	Steady	------	400	400
Friday	Dull 10 pts adv	Very steady	------	400	400
Total			------	18,200	18,200

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.	Week.
October— Range	9.22@ 9.28	9.05@ 9.12	8.92@ 9.01	9.05@ 9.10	9.08@ 9.14	9.10@ 9.16	8.92@ 9.28
Closing	9.28@ 9.30	9.06@ 9.07	9.00@ 9.02	9.07@ 9.09	9.05@ 9.07	9.16@ 9.18	— —
Nov.— Range	— @ —	9.13@ 9.15	— @ —	9.00@ —	— @ 9.16	9.10@ —	9.00@ 9.16
Closing	9.31— 9.33	9.06— 9.08	9.01— 9.03	9.09— 9.11	9.05— 9.07	9.15— 9.17	— —
Dec.— Range	9.35@ 9.56	9.20@ 9.32	9.10@ 9.21	9.12@ 9.30	9.20% 9.38	9.20@ 9.31	9.10@ 9.56
Closing	9.47— 9.50	9.22— 9.23	9.16— 9.17	9.24— 9.25	9.20— 9.22	9.30— 9.31	— —
Jan.— Range	9.25@ 9.44	9.06@ 9.18	8.95@ 9.05	8.96@ 9.14	9.02@ 9.21	9.03@ 9.17	9.95@ 9.44
Closing	9.33— 9.35	9.07— 9.08	9.01— 9.02	9.06— 9.08	9.03— 9.04	9.10— 9.12	— —
Feb.— Range	— @ 9.40	— @ 9.15	— @ 9.08	— @ 9.14	— @ 9.10	— @ 9.18	9.18@ 9.40
Closing	9.39— 9.40	9.13— 9.15	9.06— 9.08	9.12— 9.14	9.08— 9.10	9.15— 9.17	— —
Mch.— Range	9.40@ 9.56	9.18@ 9.31	9.07@ 9.18	9.08@ 9.27	9.13@ 9.33	9.15@ 9.28	9.07@ 9.56
Closing	9.43— 9.46	9.20— —	9.13— 9.14	9.20— 9.21	9.15— 9.16	9.23— 9.24	— —
April— Range	— @ 9.50	— @ 9.28	— @ 9.21	— @ 9.28	— @ 9.22	— @ 9.30	— @ —
Closing	9.48— 9.50	9.26— 9.28	9.19— 9.21	9.26— 9.28	9.20— 9.22	9.28— 9.30	— —
May— Range	9.53@ 9.68	9.32@ 9.46	9.21@ 9.31	9.21@ 9.40	9.25@ 9.46	9.26@ 9.38	9.21@ 9.68
Closing	9.57— 9.59	9.33— 9.35	9.26— 9.27	9.33— 9.34	9.26— 9.27	9.34— 9.35	— —
June— Range	— @ —	— @ 9.40	9.34@ 9.36	— @ 9.40	— @ 9.32	— @ 9.39	9.34@ 9.36
Closing	9.63— 9.65	9.38— 9.40	9.30— 9.32	9.38— 9.40	9.30— 9.32	9.37— 9.39	— —
July— Range	9.63@ 9.75	9.42@ 9.55	9.30@ 9.38	9.31@ 9.47	9.33@ 9.53	9.36@ 9.43	9.30@ 9.75
Closing	9.69— 9.70	9.43@ 9.45	9.33@ 9.35	9.42@ 9.43	9.34@ 9.36	9.41— 9.43	— —
Aug.— Range	— @ 9.69	— @ 9.42	— @ —	— @ —	— @ —	— @ —	9.42@ 9.69
Closing	9.64— 9.66	9.39— 9.41	9.28— 9.30	9.38— 9.40	9.28— 9.32	9.36— 9.38	— —
Sept.— Range	— @ —	— @ 9.45	9.25@ 9.26	9.29@ —	— @ 9.30	— @ —	9.25@ 9.60
Closing	9.60@ —	9.35— 9.40	9.52— 9.27	9.32— 9.34	9.25— 9.26	9.31— 9.33	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 27—	1911.	1910.	1909.	1908.
Stock at Liverpool ..... bales.	399,000	412,000	672,000	411,000
Stock at London	5,000	5,000	7,000	14,000
Stock at Manchester	20,000	14,000	34,000	26,000
Total Great Britain stock	424,000	431,000	713,000	451,000
Stock at Hamburg	12,000	10,000	11,000	20,000
Stock at Bremen	109,000	102,000	179,000	185,000
Stock at Havre	86,000	86,000	232,000	100,000
Stock at Marseilles	2,000	2,000	2,000	4,000
Stock at Barcelona	11,000	8,000	7,000	12,000
Stock at Genoa	17,000	20,000	15,000	14,000
Stock at Trieste	4,000	2,000	3,000	10,000
Total Continental stocks	241,000	230,000	449,000	345,000
Total European stocks	665,000	661,000	1,162,000	796,000
India cotton afloat for Europe	18,000	63,000	26,000	43,000
Amer. cotton afloat for Europe ..	960,758	751,405	816,169	760,935
Egypt, Brazil, &c., aflt. for Europe.	40,000	68,000	42,000	36,000
Stock in Alexandria, Egypt	91,000	142,000	123,000	123,000
Stock in Bombay, India	238,000	191,000	103,000	149,000
Stock in U. S. ports	767,552	688,436	889,429	755,690
Stock in U. S. interior towns	583,506	471,775	530,365	825,915
U. S. exports to-day	53,800	28,981	66,541	77,642
Total visible supply	3,417,616	3,066,597	3,758,504	3,367,182
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	297,000	335,000	591,000	304,000
Manchester stock	13,000	11,000	29,000	18,000
Continental stock	205,000	198,000	424,000	287,000
American afloat for Europe	960,758	751,405	816,169	760,935
U. S. port stocks	767,552	688,436	889,429	755,690
U. S. interior stocks	583,506	471,775	530,365	625,915
U. S. exports to-day	53,800	28,981	66,541	77,642
Total American	2,880,616	2,484,597	3,346,504	2,829,182
East Indian, Brazil, &c.—				
Liverpool stock	102,000	77,000	81,000	107,000
London stock	5,000	5,000	7,000	14,000
Manchester stock	7,000	3,000	5,000	8,000
Continental stock	36,000	32,000	25,000	58,000
India afloat for Europe	18,000	63,000	26,000	43,000
Egypt, Brazil, &c., afloat	40,000	69,000	42,000	36,000
Stock in Alexandria, Egypt	91,000	142,000	123,000	123,000
Stock in Bombay, India	238,000	191,000	103,000	149,000
Total East India, &c.	537,000	382,000	412,000	538,000
Total American	2,880,597	2,484,597	3,346,504	2,829,182
Total visible supply	3,417,616	3,066,597	3,758,504	3,367,182
Middling Upland, Liverpool	5.17d.	7.76d.	7.71d.	4.99d.
Middling Upland, New York	9.50c.	14.75c.	14.75c.	9.35c.
Egypt, Good Brown, Liverpool ..	10 ¼d.	12 13-16d.	11 11-16d.	8 ⅝d.
Peruvian, Rough Good, Liverpool	9.75d.	10.50d.	9.00d.	8.15d.
Broach, Fine, Liverpool	5 d.	7 ½d.	7 1-16d.	4 13-16d.
Tinnevelly, Good, Liverpool ..	5 5-16d.	7 ⅜d.	6 ¾d.	4 11-16d.

Continental imports for the past week have been 257,000 bales.

The above figures for 1911 show an increase over last week of 285,769 bales, a gain of 351,019 bales over 1910, a decrease of 340,888 bales from 1909, and a gain of 50,434 bales over 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to October 27 1911. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 10.	Movement to October 28 1910. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 28.
Eufaula, Alabama	1,000	13,034	600	3,526	1,500	11,528	1,188	4,000
Montgomery, "	8,405	84,763	4,018	36,689	7,506	65,852	4,085	24,921
Selma, "	8,545	66,327	7,205	14,199	6,637	42,004	4,615	10,394
Helena, Arkansas	6,006	17,859	1,662	13,380	4,789	10,840	2,957	7,151
Little Rock, "	11,715	34,273	8,448	21,003	13,925	37,348	9,369	20,744
Albany, Georgia	1,000	26,055	1,000	6,200	2,000	17,714	1,900	2,600
Athens, "	12,117	64,927	8,050	24,865	7,524	36,903	5,500	17,569
Atlanta, "	15,733	94,173	13,359	20,831	11,928	52,681	7,052	13,885
Augusta, "	29,003	206,088	19,597	64,327	23,357	141,464	13,708	58,906
Columbus, "	4,360	24,560	1,425	12,228	3,660	23,046	2,225	8,173
Macon, "	3,465	37,789	1,841	6,543	3,327	28,544	1,900	7,576
Rome, "	3,032	15,945	2,291	3,572	4,089	13,162	3,236	2,838
Louisville, Kentucky, net	314	1,495	224	300	850	1,275	620	300
Shreveport, Louisiana	8,122	49,088	6,948	23,613	7,316	36,070	6,348	12,332
Columbus, Mississippi	1,408	9,141	73	4,781	2,356	9,569	1,479	4,120
Greenville, "	2,594	15,339	2,005	11,233	4,355	17,579	2,412	11,460
Greenwood, "	3,000	16,851	----	11,100	6,177	25,097	3,951	11,850
Meridian, "	3,937	22,152	1,850	12,854	4,851	20,430	3,649	7,258
Natchez, "	1,340	7,772	765	5,580	952	4,739	210	2,854
Vicksburg, "	2,072	9,219	888	8,495	2,560	11,073	1,149	8,300
Yazoo City, "	1,960	7,511	562	11,653	3,642	19,250	3,312	10,826
St. Louis, Missouri	19,334	50,648	14,924	10,852	17,470	46,963	15,780	3,176
Raleigh, North Carolina	219	4,321	225	194	369	3,129	238	778
Cincinnati, Ohio	2,650	12,163	7,414	6,189	7,475	21,689	5,781	9,430
Greenwood, South Carolina	629	6,153	244	2,818	1,078	5,902	1,060	1,218
Memphis, Tennessee	50,073	145,729	27,658	95,079	51,862	130,894	25,586	72,842
Nashville, "	158	554	----	2,098	205	1,007	240	929
Brenham, Texas	575	9,173	408	4,641	425	6,226	185	3,430
Clarksville, "	5,257	23,619	4,947	7,415	2,793	20,716	3,064	5,205
Dallas, "	5,000	37,262	4,500	7,000	6,000	40,400	5,500	15,500
Honey Grove, "	2,600	22,137	2,435	5,731	255	25,871	542	2,948
Houston, "	133,076	1,019,413	121,796	119,294	122,181	957,762	114,045	101,499
Paris, "	6,205	57,024	7,193	5,223	5,342	55,845	4,722	6,763
Total, 33 towns	354,904	2,212,517	274,555	583,506	338,756	1,942,573	257,608	471,775

The above totals show that the interior stocks have *increased* during the week 80,349 bales and are to-night 111,731 bales more than at the same time last year. The receipts at all the towns have been 16,148 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1911		1910	
October 27—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	14,924	42,445	15,780	44,437
Via Cairo	724	2,692	11,856	29,882
Via Rock Island	105	283	2,085	3,910
Via Louisville	5,498	14,878	5,603	13,630
Via Cincinnati	692	3,170	3,704	8,466
Via Virginia points	6,893	22,087	8,348	23,491
Via other routes, &c.	15,869	36,540	5,324	21,592
Total gross overland	44,705	122,095	52,700	145,408
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,662	16,015	7,041	18,355
Between interior towns	428	3,815	523	4,380
Inland, &c., from South	385	8,957	956	13,624
Total to be deducted	7,475	28,787	8,520	36,359
Leaving total net overland *	37,230	93,308	44,180	109,049

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 37,230 bales, against 44,180 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease over a year ago of 15,741 bales.

	1911		1910	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 27	487,092	2,986,415	390,831	2,519,282
Net overland to Oct. 27	37,230	93,308	44,180	109,049
Southern consumption to Oct. 27	47,000	324,000	46,000	310,000
Total marketed	571,322	3,403,723	481,011	2,938,331
Interior stocks in excess	80,349	483,069	81,148	420,997
Came into sight during week	651,671	----	562,159	----
Total in sight Oct. 27	----	3,886,792	----	3,359,328
North. spinners' takings to Oct. 27	94,437	384,038	94,251	420,864

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—Oct. 29	561,410	1909—Oct. 29	3,809,055
1908—Oct. 31	610,866	1908—Oct. 31	3,625,058
1907—Nov. 1	454,462	1907—Nov. 1	2,737,143
1906—Nov. 2	625,490	1906—Nov. 2	3,483,325

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 27.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 11-16	9 9-16	9 ½	9 ½	9 ½	9 ½
New Orleans	9 9-16	9 7-16	9 7-16	9 7-16	9 ½	9 ½
Mobile	9 3-16	9 3-16	9 1-16	9 1-16	9 ¼	9 ¼
Savannah	9 ⅛	9	8 ⅞	8 ⅞	9	9
Charleston	9 3-16	9	8 ⅞	8 ⅞ @ 9	9	9
Wilmington	8 ⅞	9	8 ⅞	8 ⅞	9	9
Norfolk	9 ¼	9 ⅛	9 1-16	9 1-16	9 ⅛	9 ⅛
Baltimore	9 ⅛	9 ⅛	9 ⅜	9 ⅜	9 ⅜	9 ⅜
Philadelphia	10.00	9.70	9.60	9.70	9.65	9.75
Augusta	9 ⅜	9 ¼-5-16	9 ⅛	9 1-16	9 3-16	9 3-16
Memphis	9 ⅞	9 ¾	9 ¾	9 ¾	9 ¾	9 ¾
St. Louis	9 ¾	9 ¾	9 ¾	9 ¾	9 ¾	9 ¾
Houston	9 9-16	9 ⅜	9 5-16	9 7-16	9 7-16	9 ½
Little Rock	9 ⅛	9 ¼	9 ⅛	9 ⅛	9 ⅛	9 ⅛

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wed'day, Oct. 25.	Thursd'y, Oct. 26.	Friday, Oct. 27.
October—						
Range	9.59 —	9.35-.44	9.28-.31	9.25-.46	9.46-.51	9.43-.47
Closing	9.60 —	9.40-.42	9.28-.30	9.42 —	9.36 —	9.46-.48
Nov.—						
Range	9.49-.50	9.25 —	— @ —	— @ —	— @ —	— @ —
Closing	9.44-.46	9.14 —	9.11 —	9.21-.23	9.16-.18	9.28-.30
Dec.—						
Range	9.36-.49	9.12-.24	9.03-.13	9.06-.25	9.13-.32	9.17-.26
Closing	9.42-.43	9.12-.13	9.09-.10	9.19-.20	9.14-.15	9.25-.26
Jan.—						
Range	9.37-.51	9.12-.27	9.03-.14	9.06-.25	9.12-.32	9.16-.26
Closing	9.44-.45	9.12-.13	9.09-.10	9.18-.19	9.13-.14	9.24-.25
Feb.—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.49-.51	9.17-.19	9.14-.16	9.22-.24	9.17-.19	9.28-.30
Mch.—						
Range	9.48-.62	9.24-.39	9.16-.26	9.17-.35	9.22-.41	9.25-.35
Closing	9.55-.56	9 24-.25	9.21 —	9.28-.29	9.22-.23	9.33-.34
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.60-.62	9.29-.31	9.26-.28	9.33-.35	9.27-.29	9.38-.40
May—						
Range	9.62-.75	9.40-.55	9.31-.40	9.35-.49	9.35-.55	9.39-.48
Closing	9-71-.72	9.39-.40	9.36-.37	9.43-.44	9.35-.37	9.46-.47
July—						
Range	— 9.84	9.50 —	9.42-.47	9.49-.50	9.50-.61	9.52-.55
Closing	9.81-.83	9.49-.51	9.46-.48	9.53-.55	9.45-.47	9.55-.57
Tone—						
Spot	Steady.	Steady.	Steady.	Firm.	Steady.	Steady.
Options	Irreg'lar.	Bar. st'y	Steady.	Steady.	Steady.	Steady.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1910-11.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1910-11 as received by us this week by cable. Reference is also made thereto in the Financial Situation.

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1911 as follows, comparison being made with the returns for the like period of the preceding years.

The third ginning report for the season places the quantity ginned prior to Oct. 18 from the growth of 1911 at 7,740,634 bales, counting round as half bales, against 5,423,628 bales a year ago, 5,530,967 bales two years ago and 6,296,166 bales three years ago. The round bales included this year were 53,605, compared with 66,183 for 1910. The Sea Island cotton reported for 1911 was 40,034, compared with 25,691 for 1910.

The number of bales, counting round as half bales, ginned to Oct. 18 the last four years, by States, was as follows:

	1911.	1910.	1909.	1908.
United States	7,740,634	5,423,628	5,530,967	6,296,166
Alabama	834,637	525,226	512,323	694,104
Arkansas	277,978	161,363	330,884	347,468
Florida	42,875	27,238	35,006	34,027
Georgia	1,547,257	912,612	1,113,341	1,119,228
Louisiana	175,446	113,770	143,977	207,992
Mississippi	384,976	358,851	390,096	621,399
North Carolina	438,466	250,141	255,040	276,222
Oklahoma	394,012	421,625	329,429	132,556
South Carolina	792,931	516,232	624,301	660,678
Tennessee	125,791	57,769	101,250	131,073
Texas	2,694,067	2,070,261	1,675,428	2,047,796
All other States	32,198	8,540	19,892	23,623

The distribution of the Sea Island cotton for 1911 by States is: Florida, 15,100; Georgia, 24,215, and South Carolina, 719.

The statistics in this report for 1911 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season to Sept. 25 are 3,676,594 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that favorable weather has prevailed quite generally over the South during the week, and in consequence the gathering of the crop has progressed very well. Temperature has been lower with light to killing frosts reported in some localities.

Galveston, Texas.—A cold wave swept over Texas during the first part of the week, with snow in the Panhandle and killing frosts reported, with freezing temperatures in northern counties which, it is claimed, damaged the crop. Some, however, deny that damage has been done. We have had rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 48 to 80, averaging 64.

Brenham, Tex.—There has been rain on one day during the week, to the extent of forty-two hundredths of an inch. Average thermometer 60, highest 78, lowest 41.

Cuero, Tex.—We have had rain on one day of the past week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 61, the highest being 83 and the lowest 39.

Dallas, Tex.—It has rained on two days during the week, the rainfall being one inch and two hundredths. The thermometer has averaged 57, ranging from 33 to 81.

Henrietta, Tex.—Rain has fallen on two days during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 36 to 79, averaging 58.

Huntsville, Tex.—There has been rain on one day during the week, the precipitation being forty-two hundredths of an inch. Average thermometer 52, highest 76 and lowest 38.

Kerrville, Tex.—We have had rain on one day of the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 58, the highest being 85 and the lowest 30.

Lampasas, Tex.—Rain has fallen on one day of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 57, ranging from 33 to 81.

Longview, Tex.—There has been rain on one day of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 38 to 80, averaging 59.

Luling, Tex.—We have had rain on one day the past week, the rainfall being twenty-five hundredths of an inch. Average thermometer 59, highest 78, lowest 40.

Nacogdoches, Tex.—Rain on one day of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 56, the highest being 77 and the lowest 35.

Palestine, Tex.—Rain has fallen on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 74.

Paris, Tex.—Rain on two days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has ranged from 33 to 77, averaging 55.

San Antonio, Tex.—Rain has fallen on one day of the week, to the extent of twenty-four hundredths of an inch. Average thermometer 60, highest 80, lowest 40.

Weatherford, Tex.—Rain has fallen on two days of the past week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 35.

New Orleans, La.—We have had no rain during the week. The thermometer has averaged 66, ranging from 52 to 80.

Shreveport, La.—Rain has fallen on one day during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 38 to 76, averaging 58.

Ardmore, Okla.—Rain has fallen on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 57, highest 79, lowest 35.

Tulsa, Okla.—We have had rain on one day of the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 54, the highest being 76 and the lowest 31.

Helena, Ark.—Weather fine and warmer. There has been rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 54, ranging from 38 to 71.

Little Rock, Ark.—There has been rain on one day during the week, the precipitation being thirty-three hundredths of an inch. Thermometer has ranged from 39 to 71, averaging 55.

Memphis, Tenn.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. Average thermometer 58, highest 73, lowest 43.

Nashville, Tenn.—Rain has fallen on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 34.

Mobile, Ala.—Dry all the week. Light to killing frosts at some points in the interior on Monday. The thermometer has averaged 64, ranging from 44 to 80.

Montgomery, Ala.—Weather good for gathering the crop. No rain during the week. The thermometer has ranged from 45 to 79, averaging 62.

Selma, Ala.—There has been rain on one day during the week, the precipitation being twenty-two hundredths of an inch. Average thermometer 59, highest 79 and lowest 41.

Madison, Fla.—We have had no rain the past week. The thermometer has averaged 68, the highest being 71 and the lowest 55.

Meridian, Miss.—It has rained on one day during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 78.

Vicksburg, Miss.—There has been no rain the past week. the thermometer has ranged from 39 to 78, averaging 60.

Atlanta, Ga.—We have had rain on two days the past week, the rainfall being fifty-six hundredths of an inch. Average thermometer 57, highest 74, lowest 39.

Savannah, Ga.—It has rained on two days of the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 67, the highest being 80 and the lowest 53.

Charleston, S. C.—We have had rain on two days during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 65, ranging from 50 to 81.

Charlotte, N. C.—Rain has fallen on two days of the week, to the extent of one inch and thirty-nine hundredths. Average thermometer 57, highest 73, lowest 41.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 27 1911.	Oct. 28 1910.
		Feet.	Feet.
New Orleans	Above zero of gauge	6.4	6.4
Memphis	Above zero of gauge	18.1	7.4
Nashville	Above zero of gauge	8.1	7.5
Shreveport	Below zero of gauge	3.8	4.4
Vicksburg	Above zero of gauge	20 4	15.9

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 20	3,131,847		2,803,848	
Visible supply Sept. 1		1,603,418		1,495,514
American in sight to Oct. 27	651,671	3,886,792	562,159	3,359,328
Bombay receipts to Oct. 26	10,000	44,000	18,000	51,000
Other India ship'ts to Oct. 26	7,000	52,000	4,000	39,000
Alexandria receipts to Oct. 25	35,900	108,600	64,000	218,000
Other supply to Oct. 25*	5,000	56,000	6,000	53,000
Total supply	3,841,418	5,750,810	3,458,007	5,215,842
Deduct—				
Visible supply Oct. 27	3,417,616	3,417,616	3,066,597	3,066,597
Total takings to Oct. 27	423,802	2,333,194	391,410	2,149,245
Of which American	376,902	1,858,594	331,410	1,668,245
Of which other	46,900	474,600	60,000	481,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIAN COTTON MOVEMENT FROM ALL PORTS.

Oct. 26. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	10,000	44,000	18,000	51,000	22,000	77,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Janan &China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1911	----	1,000	----	1,000	----	16,000	7,000	23,000
1910	1,000	----	6,000	7,000	2,000	86,000	16,000	104,000
1909	----	2,000	2,000	4,000	1,000	25,000	12,000	38,000
Calcutta								
1911	----	2,000	----	2,000	1,000	5,000	------	6,000
1910	----	----	----	----	1,000	4,000	------	5,000
1909	----	1,000	----	1,000	1,000	4,000	------	5,000
Madras—								
1911	----	2,000	----	2,000	1,000	5,000	------	6,000
1910	----	----	----	----	1,000	4,000	------	5,000
1909	----	----	----	----	------	4,000	1,000	5,000
All others—								
1911	2,000	----	1,000	3,000	4,000	35,000	1,000	40,000
1910	2,000	2,000	----	4,000	4,000	25,000	------	29,000
1909	1,000	1,000	----	2,000	3,000	31,000	------	34,000
Total all—								
1911	2,000	5,000	1,000	8,000	6,000	61,000	8,000	75,000
1910	3,000	2,000	6,000	11,000	8,000	119,000	16,000	143,000
1909	1,000	4,000	2,000	7,000	5,000	64,000	13,000	82,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 25.	1911.	1910.	1909.
Receipts (cantars)—			
This week	270,000	480,000	320,000
Since Sept. 1	814,688	1,634,936	1,203,689

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	----	17,039	10,750	41,222	9,500	29,270
To Manchester	6,750	14,745	6,250	30,308	8,250	14,500
To Continent and India	5,750	29,327	7,500	38,773	6,500	37,284
To America	----	1,583	2,000	6,108	1,500	4,235
Total exports	12,500	62,694	26,500	116,411	25,750	85,289

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 270,000 cantars and the foreign shipments 12,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1911.			1910.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept						
8	9¼ @ 10⅝	5 9 @10 10	7.32	10½ @ 11¼	5 5½@10 7½	8.03
15	9⅞ @ 10¾	5 9 @10 10½	7.18	10⅝ @ 11⅜	5 6 @10 7½	7.98
22	9 11-16@ 10½	5 9 @10 10½	6.80	10 9-16@11 5-16	5 6 @10 7½	7.82
29	9 7-16@ 10¼	5 8½@10 9½	6.11	10⅝ @11 5-16	5 6 @10 7½	7.61
Oct.						
6	9¼ @ 10	5 7½@10 8	5.59	10⅞ @ 11½	5 7 @10 9	7.88
13	9 @ 9⅞	5 7 @10 7½	5.31	11 1-16@ 11¾	5 7½@11 0	8.25
20	8¾ @ 9¾	5 6 @10 6	5.29	11 @ 11⅝	5 7 @10 9	7.98
27	8 11-16@ 9⅝	5 5½@10 4½	5.17	10⅞ @ 11½	5 6½@10 8	7.76

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 401,633 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 25—Celtic, 3,578 upland, 121 Sea Island	3,699
To Manchester—Oct. 21—Titian, 2,500 upland, 1,012 Sea Island	3,512
To London—Oct. 20—Minnewaska, 1,249	1,249
To Havre—Oct. 26—Niagara, 3,476 upland, 50 Sea Island, 7 foreign	3,533
To Bremen—Oct. 25—Friedrich, 3,514	3,514
To Hamburg—Oct. 20—Pennsylvania, 100	100
To Antwerp—Oct. 20—Finland, 435	435
To Copenhagen—Oct. 25—United States, 400	400
To Genoa—Oct. 20—Berlin, 499	499
To Naples—Oct. 20—Berlin, 300—Oct. 25—Pannonia, 300	600
GALVESTON—To Liverpool—Oct. 20—Victorian, 23,833—Oct. 21—Boniface, 10,098	33,931
To Manchester—Oct. 24—Anselma de Larrinaga, 10,246	10,246
To Havre—Oct. 20—Lowther Castle, 5,109—Oct. 26—Montauk, 11,135	16,244
To Bremen—Oct. 21—St. Leonards, 2,269—Oct. 23—Harperly, 13,912	16,181
To Rotterdam—Oct. 21—St. Leonards, 100	100
To Hamburg—Oct. 21—Istria, 2,586	2,586
GALVESTON—To Antwerp—Oct. 20—Lowther Castle, 2,489	2,489
To Christiania—Oct. 20—Texas, 2,720	2,720
To Barcelona—Oct. 21—Catalina, 3,960—Oct. 25—Ida, 4,475	8,435
To Genoa—Oct. 19—Italia, 13,609	13,609
To Naples—Oct. 19—Italia, 250	250
To Leghorn—Oct. 19—Italia, 150	150
To Trieste—Oct. 25—Ida, 4,499	4,499
TEXAS CITY—To Liverpool—Oct. 19—Mercian, 14,441—Oct. 21—Barrister, 8,172—Oct. 24—Belgian, 7,964; Meltonian, 14,637	45,214
To Havre—Oct. 20—Konakry, 14,011	14,011
NEW ORLEANS—To Liverpool—Oct. 24—Historian, 12,000—Oct. 27—Armenian, 20,000	32,000
To London—Oct. 21—Kingstonian, 3,249	3,249
To Manchester—Oct. 23—Cuban, 1,010	1,010
To Havre—Oct. 21—Bordeaux, 4,103	4,103
To Dunkirk—Oct. 23—Kirby Bank, 3,950	3,950
To Bremen—Oct. 20—Norman Prince, 5,088	5,088
To Hamburg—Oct. 24—Hoerde, 674	674
To Antwerp—Oct. 17—Chatton, 200	200
To Gothenburg—Oct. 26—Texas, 900	900
To Barcelona—Oct. 25—Catalina, 1,926	1,926
To Genoa—Oct. 21—Dinnamare, 4,587	4,587
To Naples—Oct. 21—Dinnamare, 630	630
PENSACOLA—To Bremen—Oct. 25—August Belmont, 10,500	10,500
SAVANNAH—To Manchester—Oct. 21—Manchester Engineer, 8,256; Kelvinhead, 10,000	18,256
To Havre—Oct. 21—Burnholme, 10,582	10,582
To Bremen—Oct. 21—Germanicus, 4,851; Lord Curzon, 10,831—Oct. 25—Monkshaven, 9,585—Oct. 26—Woodfield, 11,491	36,758
To Hamburg—Oct. 21—Hohenfelde, 150; Germanicus, 100	250
To Gothenburg—Oct. 21—Germanicus, 200; Lord Curzon, 250; Hohenfelde, 550—Oct. 25—Monkshaven, 75	1,075
To Uddevalle—Oct. 21—Lord Curzon, 100	100
To Nykoping—Oct. 21—Lord Curzon, 300	300
To Antwerp—Oct. 25—Zaandijk, 50	50
To Christiania—Oct. 21—Hohenfelde, 50	50
To Warberg—Oct. 21—Hohenfelde, 150	150
To Reval—Oct. 21—Hohenfelde, 1,300	1,300
To Barcelona—Oct 21—Val Salice, 37—Oct. 24—Sicilia, 6,011	6,048
To Genoa—Oct. 21—Val Salice, 8,935—Oct. 24—Sicilia, 2,015	10,950
To Bombay—Oct. 21—Lord Curzon, 100	100
BRUNSWICK—To Bremen—Oct. 21—Usworth, 6,342—Oct. 25—Derwenthal, 8,352	14,694
To Manchester—Oct. 25—Muirfield, 3,100	3,100
WILMINGTON—To Liverpool—Oct. 24—King George, 12,886	12,886
BOSTON—To Liverpool—Oct. 20—Winifredian, 2,872—Oct. 25—Michigan, 1,800	4,672
BALTIMORE—To Liverpool—Oct. 21—Quernmore, 2,796	2,796
To Havre—Oct. 21—Montana, 1,500	1,500
PHILADELPHIA—To Liverpool—Oct. 20—Dominion, 1,000	1,000
To Antwerp—Oct. 20—Menominee, 900	900
SAN FRANCISCO—To Japan—Oct. 17—Manchuria, 10,600—Oct. 25—Chiyo Maru, 5,448	16,048
SEATTLE—To Japan—Oct. 24—Inaba Maru, 1,045	1,045
Total	401,633

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	25	25	25	25	25	25
Manchester	25	25	25	25	25	25
Havre	22½	22½	22½	22½	22½	22½
Bremen	20	20	20	20	20	20
Hamburg	27½	27½	27½	27½	27½	27½
Antwerp	25	25	25	25	25	25
Ghent, via Antwerp	31	31	31	31	31	31
Reval	32½-35	32½-35	32½-35	32½-35	32½-35	32½-35
Gothenburg	33	33	33	33	33	33
Barcelona	30	30	30	30	30	30
Genoa	35	35	35	35	35	35
Trieste	40	40	40	40	40	40
Japan	55	55	55	55	55	55

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 6.	*Oct. 13.*	*Oct. 20.*	*Oct. 27.*
Sales of the week—bales	72,000	56,000	56,000	50,000
Of which speculators took	2,000	4,000	3,000	1,000
Of which exporters took	3,000	2,000	4,000	3,000
Sales, American	52,000	44,000	47,000	39,000
Actual export	5,000	3,000	8,000	11,000
Forwarded	84,000	83,000	99,000	122,000
Total stock—Estimated	244,000	260,000	294,000	399,000
Of which American	121,000	153,000	191,000	297,000
Total imports of the week	48,000	102,000	140,000	237,000
Of which American	38,000	101,000	126,000	225,000
Amount afloat	449,000	459,000	492,000	466,000
Of which American	428,000	432,000	464'000	428,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Moderate demand.	Good demand.	Moderate demand.	Moderate demand.	Quieter.	Quiet.
Mid. Upl'ds	5.34	5.34	5.17	5.17	5.17	5.17
Sales	8,000	10,000	8,000	8,000	6,000	5,000
Spec. & exp.	1,000	500	500	500	500	500
Futures. Market opened	Firm at 6@7 pts. advance.	Steady at 2@4 pts. advance.	Weak at 8½@11 pts. dec.	Quiet, unchanged.	Quiet, unch. to 2 pts. dec.	Easy at 6@8 pts. decline.
Market, 4 P. M.	Steady at 6@6½ pts. adv.	Easy at 5½@7 pts. dec.	Quiet at 8@10 pts. decline.	Steady at 7½@8½ pts. adv.	Quiet, unch. to 1 pt. dec.	Steady, unch. to 1 pt. dec.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Oct. 21 to Oct. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
Oct	----	5 12½	14½	06	97½	97	97½	04½	98½	03½	98½	03½
Oct.-Nov.	----	5 09	11	02½	93½	93	93½	01	96	00½	95	00
Nov.-Dec.	----	5 03	05	96½	87½	87	87½	95	89½	94½	89	93½
Dec.-Jan.	----	5 03	05	96½	88	87½	87½	95	90	94½	89	94
Jan.-Feb.	----	5 04½	07	98½	89½	89	89½	97	91½	96½	91	95½
Feb.-Mch.	----	5 07	09½	01	92	91½	92	99½	94	99	93½	99
Mch.-Apr.	----	5 09½	11½	03½	94	93½	94	01½	96	01	95½	00
Apr.-May.	----	5 11½	14	05½	96½	95½	96½	04	98½	03½	98	02½
May-June	----	5 13½	16	07½	98½	98	98½	06	00½	05½	00	04½
June-July	----	5 15	17½	09½	00	99½	00½	88	02½	07	01½	06
July-Aug.	----	5 16½	18½	10½	01	01	01½	09	03½	08½	03	07½
Aug.-Sep.	----	5 14½	16	07½	99	99	99½	07	01½	06½	01	05½
Sept.-Oct.	----	5 15½	14	05½	97	97½	97½	04	99	04	99	03
Oct.-Nov.	----	5 10½	12	04½	96	96	96½	03	98	03	98	02

BREADSTUFFS.

Friday Night, Oct. 27 1911.

Flour has been firm, but the effect has been to keep trade within very moderate limits. At the Northwest, too, business has been less active. The sales there have been below the output. The buying trade at the West is supposed to have but small stocks on hand, but for all that their purchases are of the hand-to-mouth order. Shipping directions were disappointing. Buyers seem disposed to test the stability of prices before venturing upon large transactions. Four of the consolidated mills, indeed, have closed down, owing to the slowness of shipping directions.

Wheat has declined. The Argentina crop news has been favorable. The cash demand at Chicago has fallen off. The export trade has decreased very perceptibly. The world's shipments increased to 10,160,000 bushels last week, against 8,488,000 bushels in the previous week. The exportable surplus of Argentina is estimated for next year at 100,000,000 bushels, against about 84,000,000 bushels thus far this year. Russia and the Danubian region has been shipping wheat more freely than had been expected. The weather in our Western States has on the whole been more favorable. The visible supply increased 1,535,000 bushels, or more than treble the increase during the same week last year. The country offerings in the Southwest have been growing larger. An increased movement at the Northwest in the near future is predicted. The short interest in the big speculative markets has latterly been greatly reduced, so that the technical position is not so strong as it was recently. An important prop to prices has thus been removed or weakened. Northwestern stocks in four days increased 550,000 bushels. A number of big flour mills in the Northwest have closed down, owing to the slowness of trade. On the other hand, some of the news has been bullish. At one time early in the week it was rumored at Chicago that about 500,000 bushels had been sold to millers. The Russian crop is officially estimated at 188,000,000 bushels, or 60,000,000 bushels less than last year. The Russian rye crop is estimated at 700,000,000 bushels, or 92,000,000 bushels less than the last crop. The Australian crop is estimated at 74,000,000 bush., or about 20,000,000 bush. less than last year. But with Argentina's crop promising relatively large exports next year, and events apparently pointing to an increased movement of wheat to Southwestern and Northwestern markets in this country, and with the cash trade latterly slackening noticeably, prices have turned downward, though many expect an advance later in the year, on the theory that the world's crops are short. The fact that the world's available supply increased for the week no less than 5,855,000 bush., against only 908,000 last year, was plainly a damper for the bulls. To-day wheat was weak under heavy liquidation, influenced partly by the weak condition of the stock market, and there are rumors that the Government is looking into the subject of the big holdings of wheat by certain large speculative or semi-speculative interests at Chicago.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	104 ¾	105	104 ⅝	104	103 ¾	101 ¼
December delivery in elevator	106 ⅝	106 ⅝	106 ½	105 ⅞	105 ½	103 ⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	102 ⅜	101 ⅝	101 ⅝	101	100 ⅝	98 ¼
May delivery in elevator	106 ⅞	106 ½	106 ¼	105 ¾	105 ¾	103 ¾
July delivery in elevator	100 ⅜	99 ⅞	99 ⅝	99	99	97 ¼

Indian corn has also declined. One of the chief reasons has been the better weather at the West. It has been clear and colder, or, in other words, excellent for marketing the crop. And country offerings of new corn have increased. One house in a few days sold altogether some 6,000,000 bushels of December and May, which comprised, according to current reports, much, if not all of the holdings of Mr. James Patten. The premiums on cash corn coincident with increased offerings are disappearing. The cash demand has been small. The German Government has refused to make any reduction in its import duty on corn. Yet early in the week a fair business was done for export. At times predictions of rain at the West have infused more strength into the market, even if only for the moment. The Chicago stock is only 941,000 bushels, against 1,896,000 bushels at this time last year. To-day corn was lower on continued favorable weather and also in sympathy with wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
December delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	66 ¼	65 ⅛	65 ⅜	64	64 ½	63 ½
May delivery in elevator	66 ⅞	66 ¼	66 ⅜	65 ⅝	65 ⅞	65 ⅜

Oats have followed other grains downward. They have been sold heavily by leading interests. This was partly traceable to the decline in corn. Sample prices at Chicago have been drifting toward a lower basis. Speculative holders of futures have shown more or less discouragement, even though the situation is regarded by many as inherently bullish from the view-point of future supply and demand. To-day, prices though lower showed more steadiness than other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	53	53	53	53	53	52 ½
No. 2 whites	53 ½	53 ½	53 ½	53 ½	53 ½	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	48 ¼	47 ⅛	47 ¾	47 ⅜	47 ½	47
May delivery in elevator	50 ½	50 ¼	50 ¼	49 ¾	49 ⅛	49 ⅛
July delivery in elevator	47 ⅜	47 ¼	47 ½	46 ½	46 ¾	46 ¼

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	118,182	439,400	1,822,700	2,136,500	942,000	74,500
Milwaukee	59,200	223,740	113,000	280,500	340,600	92,820
Duluth	23,885	1,953,806	6,144	275,089	391,399	50,710
Minneapolis	------	3,085,310	43,510	229,080	832,110	97,360
Toledo	------	163,000	52,000	52,500	------	------
Detroit	8,255	49,399	26,900	65,431	------	------
Cleveland	490	8,410	68,550	41,110	425	------
St. Louis	59,150	245,469	396,065	309,400	109,200	3,300
Peoria	55,400	29,000	342,584	91,200	120,467	7,700
Kansas City	------	524,400	231,600	127,500	------	------
Total wk. '11	324,562	6,721,934	3,103,053	3,608,310	2,736,201	326,390
Same wk. '10	421,963	6,472,153	3,352,338	4,142,553	2,636,768	130,202
Same wk. '09	439,633	11,597,566	2,409,715	4,531,996	2,549,775	213,410
Since Aug. 1						
1911	3,855,405	79,353,318	38,244,351	46,658,517	26,709,643	3,157,953
1910	4,546,361	94,866,601	43,525,916	67,664,760	19,629,751	1,800,992
1909	6,065,039	101,920,359	38,507,530	54,903,147	24,672,332	2,618,693

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 21 1911 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	191,561	829,800	31,225	710,025	38,194	-----
Boston	44,520	110,232	50,896	96,520	-----	-----
Philadelphia	68,906	146,563	14,000	80,986	-----	1,600
Baltimore	62,702	96,692	22,077	4,194	947	19,126
Richmond	------	------	------	------	-----	-----
New Orleans *	38,676	1,200	53,360	57,850	-----	-----
Newport News	3,000	------	------	------	-----	-----
Norfolk	4,888	------	------	------	-----	-----
Galveston	------	30,000	21,000	------	-----	-----
Mobile	3,000	------	11,000	------	-----	-----
Montreal	40,365	696,063	187,015	134,589	85,238	-----
Total week 1911	457,618	1,910,550	390,573	1,084,164	124,379	20,726
Since Jan. 1 1911	15,376,395	67,987,809	56,458,976	44,812,197	3533,332	772,826
Week 1910	498,795	3,600,772	1,056,932	1,184,621	142,133	12,677
Since Jan. 1 1910	14,681,665	57,266,790	33,519,314	41,194,678	2737,317	680,153

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 21 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	492,161	102,527	60,006	4,690	-----	-----	1,552
Boston	145,528	111,428	10,109	------	-----	-----	-----
Philadelphia	211,000	10,000	23,000	------	-----	-----	-----
Baltimore	192,073	------	40,210	------	-----	-----	-----
New Orleans	8,000	14,580	500	------	-----	-----	1,200
Newport News	------	------	3,000	------	-----	-----	-----
Galveston	40,000	------	3,107	------	-----	-----	-----
Mobile	------	11,000	3,000	------	-----	-----	-----
Montreal	601,000	171,000	47,000	120,000	-----	-----	-----
Norfolk	------	------	4,886	------	-----	-----	-----
Total week	1,681,762	413,955	208,900	125,190	-----	-----	2,752
Week 1910	1,367,494	852,336	242,357	13,185	-----	-----	3,176

The destination of these exports for the week and since July 1 1911 is as below:

	Flour		Wheat		Corn	
Exports for week and Since July 1 to—	Week Oct. 21. bbls.	Since July 1 1911. bbls.	Week Oct. 21. bush.	Since July 1 1911. bush.	Week Oct. 21. bush.	Since July 1 1911. bush.
United Kingdom	107,485	1,685,018	1,246,567	14,984,882	205,571	4,056,018
Continent	61,027	757,813	429,195	11,642,139	180,508	3,821,141
Sou. & Cent. Amer.	8,058	303,065	6,000	218,135	1,000	506,441
West Indies	29,188	359,382	------	6,719	25,994	595,185
Brit. Nor. Am. Cols.	1,750	21,500	------	------	------	5,043
Other Countries	1,392	100,266	------	4,000	882	11,422
Total	208,900	3,227,044	1,681,762	26,855,875	413,955	8,995,250
Total 1910	242,357	2,426,296	1,367,494	14,624,096	852,336	5,178,835

The world's shipments of wheat and corn for the week ending Oct. 21 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911.		1910.	1911.		1910.
	Week Oct. 21.	Since July 1.	Since July 1.	Week Oct. 21.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,320,000	52,626,000	28,593,000	406,000	7,647,000	5,229,000
Russia	1,824,000	31,962,000	74,288,000	332,000	17,718,000	2,394,000
Danube	2,904,000	29,503,000	42,600,000	901,000	22,994,000	7,942,000
Argentina	624,000	17,416,000	16,384,000	------	60,000	53,460,000
Australia	912,000	15,184,000	10,624,000	------	------	------
India	344,000	16,378 000	16,832.000	------	------	------
Oth. countr's	232.000	3,371.000	3,134.000	------	------	------
Total	10160.000	166,440.000	192.455.000	1,639,000	48,419,000	69,025,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 21 1911	19,592,000	9,424,000	29,016,000	1,538,000	2,423,000	3,961,000
Oct. 14 1911	18,536,000	9,848,000	28,384,000	1,955,000	2,873,000	4,828,000
Oct. 22 1910	16,376.000	21,072,000	37,448,000	7,922,000	14,782,000	22,704,000
Oct. 23 1909	13,200,000	17,280,000	30,480,000	6,120,000	6,205,000	12,325,000
Oct. 24 1908	16,960,000	15,840,000	32,800,000	5,780,000	5,525,000	11,305,000
Oct. 26 1907	15,800.000	15,440,000	31,240,000	7,600,000	4,880,000	12,480,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 21 1911, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,979,000	98,000	840,000	------	1,000
Boston	452,000	172,000	33,000	------	------
Philadelphia	396,000	------	57,000	------	------
Baltimore	1,813,000	97,000	439,000	231,000	1,000
New Orleans	34,000	56,000	166,000	------	------
Galveston	175,000	4,000	------	------	------
Buffalo	3,099,000	42,000	773,000	95,000	1,137,000
Toledo	2,064,000	39,000	413,000	2,000	------
Detroit	433,000	144,000	240,000	45,000	------
Chicago	17,120,000	941,000	6,357,000	21,000	118,000
" afloat	1,023,000	------	4,535,000	------	------
Milwaukee	976,000	62,000	685,000	117,000	102,000
Duluth	7,645,000	------	735,000	173,000	1,204,000
Minneapolis	9,196,000	26,000	1,524,000	214,000	979,000
St. Louis	4,453,000	44,000	784,000	4,000	165,000
Kansas City	5,581,000	15,000	201,000	------	------
Peoria	35,000	30,000	1,399,000	------	------
Indianapolis	735,000	48,000	252,000	------	------
Omaha	1,294,000	50,000	1,626,000	------	120,000
On Lakes	2,020,000	1,210,000	304,000	60,000	310,000
On Canal and River	292,000	32,000	405,000	------	76,000
Total Oct. 21 1911	61,815,000	3,110,000	21,768,000	962,000	4,213,000
Total Oct. 14 1911	60,280,000	3,660,000	21,709,000	786,000	3,890,000
Total Oct. 22 1910	37,978,000	2,996,000	16,989,000	421,000	2,848,000
Total Oct. 23 1909	25,650,000	3,360,000	12,747,000	619,000	3,987,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	277,000	339,000	356,000	------	------
Ft. William	3,751,000	------	710,000	------	------
Pt. Arthur	2,147,000	------	573,000	------	------
Other Canadian	1,255,000	------	3,272,000	------	------
Total Oct. 21 1911	7,430,000	339,000	4,911,000	------	------
Total Oct. 14 1911	6,947,000	413,000	4,402,000	------	39,000
Total Oct. 22 1910	10,415,000	97,000	576,000	------	33,000
Total Oct. 23 1909	10,546,000	53,000	254,000	8,000	36,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	61,815,000	3,110,000	21,768,000	962,000	4,213,000
Canadian	7,430,000	339,000	4,911,000	------	------
Total Oct. 21 1911	69,245,000	3,449,000	26,679,000	962,000	4,213,000
Total Oct. 14 1911	67,227,000	4,073,000	26,111,000	786,000	3,929,000
Total Oct. 22 1910	48,393,000	3,093,000	17,565,000	421,000	2,881,000
Total Oct. 23 1909	36,196,000	3,413,000	13,001,000	627,000	4,023,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 27 1911.

Conditions in textile markets displayed considerable irregularity this week; in some lines there was a noticeable increase in demand for both prompt and forward delivery, while in others buyers showed marked conservatism in operating beyond the turn of the year, and in some directions they were cautious also in purchasing even for shipments during the next two months. In cotton goods, lines that are in scant supply and those that must be ordered to secure satisfactory deliveries were taken steadily, as for some time past, for near-by delivery, while some descriptions moved in satisfactory volume for spring; but among cotton goods operators generally the disposition seemed to be to await further developments, or a clearer outlook, before operating in any substantial way for the future. Unsettled conditions in raw cotton and doubt as to the stability of current goods prices were given as the chief reasons for the waiting attitude of buyers, although in some sections the uncertain trade prospects were doubtless a restraining influence also. The latest Government report showing an unprecedented amount of cotton ginned to Oct. 18 further confirmed expectations of manufacturers and agents of an abundant supply of raw material for some time to come; it also served to increase buyers' hopes of lower goods prices before long, and restricted forward demand for many staples, although prices already named on cottons for spring have apparently, in many instances, well discounted a large cotton crop and low prices for the staple; at least this is the view taken by sellers. A feature of the week was the opening of cotton crashes for the spring season by the largest factors at prices about 10% below the level which prevailed a year ago. It is expected that leading houses will shortly name prices on additional staple cottons for spring in order to stimulate a more active demand from jobbers, and to secure, if possible, enough advance business to keep mills occupied during the next few months. An encouraging development was the better and broader demand for yarns, both cotton and worsted, which was taken as indicating that trade in textiles is gradually expanding. Worsted yarns, especially, were more active, and leading spinners are now said to have orders which will keep them engaged for the balance of this year, while business for 1912 delivery is reported as accumulating. Spot cotton yarns were in more active request, rather scarce and firm, but futures were quiet, buyers holding off pending further developments in the staple. Demand for woolens and worsteds for prompt and near-by shipment, especially dress goods, showed substantial expansion. The auction sale by Alex. Smith & Sons Carpet Co., beginning Oct. 31, when about 75,000 bales of rugs and about 15,000 pieces of carpetings will be offered, is awaited with much interest.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 21 were 2,974 packages, valued at $230,867, their destination being to the points specified in the tables below:

New York to October 21—	1911 Week.	1911 Since Jan. 1.	1910 Week.	1910 Since Jan. 1.
Great Britain	20	708	18	1,617
Other Europe	113	1,054	48	770
China	100	82,264	337	57,388
India	34	20,355	868	12,603
Arabia	128	16,359	1,078	12,496
Africa	151	11,408	261	6,041
West Indies	1,147	33,142	1,227	24,404
Mexico	11	1,921	24	1,617
Central America	448	16,532	697	10,793
South America	422	46,759	1,213	37,956
Other countries	400	33,860	2,477	39,535
Total	2,974	264,362	8,248	205,220

The value of these New York exports since Jan. 1 has been $19,066,746 in 1911, against $14,445,780 in 1910.

Some lines of domestic cottons moved fairly well, but outside of a few descriptions trading continued of a hand-to-mouth order. Staple prints were taken steadily for spring delivery, the granting of spring dating having proved attractive to jobbers in various sections, notably in the South and West. Percales have been ordered freely and leading producers are reported well sold up for deliveries prior to January, while some printers are running their percale departments overtime. Duck was in active demand from jobbers and other users whose stocks are low. Heavy cottons generally continued scarce and in good request for prompt and near-by delivery. Bleached goods, ginghams, tickings and certain other domestics ruled rather quiet; wash fabrics, however, were well patronized. Export trade generally was dull and featureless. Trading in print cloths and convertibles was of moderate proportions and prices rather unsettled, with an easier tendency; gray goods, 38½-inch, are now quoted at 4¼c.

WOOLEN GOODS.—The feature in this division was the increased demand for spot dress goods; the call for additional supplies this season has been, and continues, exceptionally large, owing to the small business placed in advance. Stocks in first hands are apparently very limited. Serges figure prominently in the current demand. Cheap dress fabrics were sold freely and a large corporation has withdrawn several numbers of cotton-warp dress materials. Spring trade in dress goods was spotty and generally slow. In men's wear demand for light-weight spring fabrics for spring increased and manifested signs of further expansion. Prices showed an upward tendency, due in a measure to higher yarn markets, and additional advances of 2½c. to 5c. a yard were noted, especially on worsteds.

FOREIGN DRY GOODS.—Trade in linens was fairly active, but confined mostly to stock goods, which were urgently called for by retailers; dress linens for spring were comparatively quiet. Imported woolens and worsteds met with a ready sale for prompt and near-by shipment. Spot burlaps were quite active, especially lightweights, which displayed a firmer tendency; futures were quiet and steady; light-weight spots are quoted at 4.05c. and 10½-ounce 5.30c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.

	Week Ending Oct. 21 1911. Pkgs.	Value.	Since Jan. 1 1911. Pkgs.	Value.	Week Ending Oct. 22 1910. Pkgs.	Value.	Since Jan. 1 1910. Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	464	107,879	30,574	7,906,953	737	149,570	41,724	10,906,261
Cotton	2,497	701,140	110,376	32,229,997	2,154	590,546	115,789	33,051,150
Silk	857	367,998	60,747	26,251,399	1,328	624,682	61,431	28,927,242
Flax	1,793	368,126	71,887	15,09[illegible],983	1,664	352,562	80,376	16,150,607
Miscellaneous	2,079	277,384	116,382	9,168,009	3,146	240,774	151,821	11,558,438
Total	7,690	1,822,527	389,966	90,647,341	9,029	1,958,134	451,141	100,593,698

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	371	85,558	12,014	3,513,675	233	74,967	14,854	4,454,406
Cotton	747	240,891	29,983	8,990,052	797	260,839	29,129	8,755,150
Silk	194	73,263	8,181	3,310,775	221	91,799	9,260	3,856,385
Flax	571	113,374	21,522	4,615,015	432	94,488	20,532	4,391,834
Miscellaneous	1,066	93,871	122,831	2,992,501	1,622	72,082	141,460	2,828,927
Total withdrawals	2,949	606,957	194,531	23,222,018	3,305	594,175	215,235	24,286,702
Entered for consumption	7,690	1,822,527	389,966	90,647,341	9,029	1,958,134	451,141	100,593,698
Total marketed	10,639	2,429,484	584,497	113,869,359	12,334	2,552,309	666,376	124,880,400

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD

Manufactures of—								
Wool	327	66,490	13,047	3,399,683	227	63,816	16,363	4,788,825
Cotton	1,124	377,209	29,875	9,228,509	949	313,606	30,309	9,320,105
Silk	291	127,158	7,915	3,218,763	310	134,193	9,692	3,905,581
Flax	763	118,079	19,934	4,399,446	493	106,907	22,500	4,965,028
Miscellaneous	597	124,374	110,999	2,682,351	1,512	112,088	151,945	3,787,758
Total	3,102	813,310	181,770	22,928,752	3,491	730,610	230,809	26,767,297
Entered for consumption	7,690	1,822,527	389,966	90,647,341	9,029	1,958,134	451,141	100,593,698
Total imports	10,792	2,635,837	571,736	113,576,093	12,520	2,688,744	681,950	127,360,995

STATE AND CITY DEPARTMENT.

News Items.

Illinois.—*Waterway Bill Defeated.*—By a vote of 60 "yeas" to 65 "nays," the Illinois House of Representatives on Oct. 25 defeated a bill for the appointment of a deep waterway commission and for obtaining water-power sites between Lockport and Utica. Governor Dineen makes the following statement concerning the defeat of the bill:

The action of the General Assembly to-day places our State in a very peculiar position, and, so far as I know, an unprecedented position. In 1908 the people of our State enacted a Constitutional amendment by an overwhelming majority whereby the water power in the Desplaines and Illinois rivers was to be utilized to pay for the digging of a waterway between Lockport and Utica.

The action of the House to-day prevents our State from having an authorized agency through which to deal with the Federal Government.

The State therefore is without power to act, and the power in the Constitutional amendment lies dormant. In the meantime the corporations which are interested in the acquisition of this water power are aggressive and vigilant, and, should they be able before another General Assembly meets to acquire the power sites necessary for water-power development, the State will be forever debarred from carrying out the purpose of the Constitutional amendment to make the water power pay for the waterway.

Through the passage of the Constitutional amendment in 1908 our State assumed the leadership in the conservation movement. It now steps back to the rear, and unless succeeding legislatures take a different view from the present one, one of its most valuable resources, worth $2,500,000 a year, created entirely through the expenditure of public money, will be allowed to pass into private hands.

As the Federal Government officials have taken the position that the Federal Government shall not expend any money in the construction of the waterway between Lake Michigan and the Mississippi River until the State of Illinois shall have acted under the power conferred upon the General Assembly by the Constitutional amendment of 1908, the action of the Legislature to-day creates obvious complications for the realization of the lakes to the Gulf deep-waterway.

Maryland.—*Offerings of State Holdings of Capital Stock.*—Proposals will be received until 12 m. Dec. 28 by A. L. Crothers, Governor, C. H. Stanley, Comptroller and M. Vandiver, Treasurer, for the following securities held by the State:

547 shares of the capital stock of the Central National Bank of Frederick, Md.
137 shares of the capital stock of the Farmers' & Merchants' National Bank of Baltimore, Md.
65 shares of the capital stock of the National Union Bank of Maryland.
609 shares of the capital stock of the National Mechanics' Bank of Baltimore, Md.
81 shares of the capital stock of the Nat. Bank of Baltimore, Md.
2,014 shares of the capital stock of the Farmers' National Bank of Annapolis, Md.
600 shares of the capital stock of the Annapolis Water Co., Annapolis.Md.
250 certificates of the Baltimore & Yorktown Turnpike Co.
1,625 shares of the capital stock of the Chesapeake & Delaware Canal Co.
204 shares of the capital stock of the Washington Potomac & Chesapeake RR. Co.
1,520 shares of the capital stock of the Baltimore & Southern RR. Co.
Stock of the Bohemia Bridge Co., $15,876 97.
Mortgages of the Susquehanna & Tidewater Canal Co., $1,000,000.

Cert. check for 20% of bid required. The securities are to be paid for in the bonds or registered debt now owing by the State, equal in amount to the price to be obtained for the State's interest in the said stock, and 10 days will be allowed from the day of sale for the delivery of said bonds.

Mississippi.—*Extra Session of Legislature.*—Governor Noel on Oct. 19 issued a proclamation to convene the Legislature in special session on Nov. 1. The Legislature is asked to consider at this extra session "the subjects of honorably and adequately meeting Mississippi's moral obligation to comply with the terms of the bond issue of 1910, or else the refunding to the purchasers of their purchase money; and also the payment of the services and other expenses incurred in ordering out the National Guard at the request of local officials to assist these local officials against lawless acts beyond local control." See V. 92, p. 1511 for item about Supreme Court decision on $600,000 bonds to which the Governor refers.

Murphy, Nor. Car.—*Bonds Declared Valid.*—In a recent opinion by the State Supreme Court, certain bonds issued by this town for public improvements are declared to be valid:

It appears that Section 17, Chapter 239, Private Laws of 1889, provides that all bond issues shall be submitted to a vote of the people. Chapter 387, Private Laws 1911, provides for the issuance of the bonds in question, and intended to repeal the provision requiring a submission of the issue to the people; but because of a clerical error, instead of mentioning Section 17, Chapter 387, Private Laws 1889, it provides for the repeal of Section 17, Chapter 387, Public Laws 1889.

Justice Walker writes the opinion for the Court, and states: "It is thoroughly well settled by our own decisions that for the necessary expenses of a county or town, bonds may be issued without a vote of the people authorizing the same, and the purpose for which the bonds in question were issued fall within the class of necessary expenses." Further, that the Legislature has full power and control over municipalities and can regulate their affairs and can enact that no bonds may be issued without submitting the matter to the people. As to the error of writing "public" for "private," the reference in this case by chapter and section, corresponding as it does with the only chapter and section of the laws of 1889, public or private, that relate to the subject-matter, is fully sufficient to show the purpose of the Legislature, and the word "public" in the reference may be treated as a misprision of the draftsman or copyist, and the error should not be allowed to defeat the otherwise plainly and accurately expressed will of that body." The issuance of bonds is held valid, and judgment is given against Webb, who refused to receive them until passed on by the Supreme Court.

Oklahoma City School District, Okla.—*Application for Rehearing of School Bond Case Denied.*—The Supreme Court of Oklahoma on Oct. 17 denied the application of Attorney-General Charles West for a rehearing in the school bond case, in which the Attorney-General was directed, as bond commissioner, to approve an issue of $200,000 funding bonds issued by the Oklahoma City school board. V. 93, p. 970.

Omaha—South Omaha, Neb.—*Election on Consolidation.*—Last Saturday (Oct. 21) the Board of County Commissioners sustained the petitions for a special election which, it is expected, will be held Nov. 7, to vote on the consolidation of these two cities.

Rhode Island.—*Constitutional Amendment.*—On Nov. 7 there will be submitted to the voters a proposition to amend the State Constitution so as to provide for biennial, instead of annual, elections of Governor, Lieutenant-Governor, Secretary of State, Attorney-General, General Treasurer and Senators and Representatives.

Stockton, San Joaquin County, Cal.—*Vote on the Commission Form of Government.*—The vote cast Oct. 17 on the new charter providing for the commission form of government (V.93, p.970)was 1,886 "for" to 1,333 "against."

Tallahatchie Drainage District (P. O. Clarksdale), Coahoma County, Miss.—*Circuit Court Orders Dissolution of District.*—On Oct. 21 the Clerk of the Circuit Court, in accordance with the ruling of Judge Sam B. Cook, issued an order declaring the Act creating this district to be unconstitutional and appointing Oscar Carr, Secretary of the Drainage Commission, as trustee to wind up its affairs. It is said, however, that arrangements will be made to continue operations until the case is decided by the State Supreme Court.

Woodward, Okla.—*Injunction Dissolved.*—The State Supreme Court on Oct. 17 dissolved the temporary injunction granted by Judge R. H. Loofobourrow to John Raynor restraining the issuance by the city of $30,000 electric-light bonds. According to reports, it was claimed by Raynor that it had not been determined whether the plant was to be for public use or a mercantile light plant and also that the city would abrogate its contract with the Woodward Cotton Co., which is supplying street lights.

In the syllabus by the Court, it is stated: "A temporary injunction never should be granted because of the mere apprehension of the petitioner that injury may be done. And when such injunction is granted upon the allegations of the petitioner, based upon such grounds, the same will be reversed on appeal."

Bond Calls and Redemptions.

Bath, Me.—*Bond Call.*—Payment will be made Dec. 1 at the First Nat. Bank of Boston of 4% bonds due June 1 1921, opt. after June 1 1911. Bondholders are requested to deposit their bonds with the First Nat. Bank of Boston on or before Nov. 15, subject to payment by said bank on Dec. 1.

Cincinnati, Ohio.—*Bond Call.*—Payment will be made on Jan. 1 1912 at the Amer. Exchange Nat. Bank of New York or the Fifth-Third Nat. Bank of Cin. of $400,000 4% coup. bonds. Denom. $1,000. Date July 1 1881. Due July 1 1931, opt. after July 1 1911. The bonds called are numbered as follows:

Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 179, 180, 181, 182, 183, 184, 185, 187, 188, 189, 190, 191, 192, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 287, 289, 290, 291, 292, 293, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 316, 317, 318, 319, 320, 321, 322, 323, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 372, 373, 374, 375, 376, 377, 378, 379, 380, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 410, 411, 412, 413, 414, 415, 416, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 429, 430, 431, 432.

Japan.—*Bonds to be Drawn For Redemption.*—Official notice is given on a preceding page that yen 20,000,000 of the 5% bonds, internal issue of the Imperial Government of Japan, will on Nov. 15 be drawn for redemption Dec. 15 in Japan. A list of the bonds drawn will be posted about Dec. 15 by the Yokohama Specie Bank, Ltd., 55 Wall St., New York, which will purchase the bonds on or after that date at the current buying rate of exchange on Japan.

Thayer School District, Mo.—*Bond Call.*—On Oct. 16 5% funding bonds, Nos. 8 and 9, for $500 each, dated Oct. 16 1899, were called for payment.

Bond Proposals and Negotiations this week have been as follows:

ADA, Norman County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 6 by E. J. Herringer, City Clerk, for $5,000 5% coupon water-works-extension bonds. Denom. $1,000. Date Nov. 1 1911. Int. annually in Ada. Due $1,000 yearly on Nov. 1 from 1922 to 1926 incl. Bonds are exempt from all taxes. Cert. check for 5%, payable to Treasurer, required. Bond debt, incl. this issue, $22,000. No floating debt. Assessed valuation 1911, $445,000.

ADAMS, Berkshire County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 30 by George H. Holden, Town Treas., for $45,000 4% coup. highway tax-free bonds. Denom. $1,000. Date Oct. 2 1911. Int. A. & O. at the Old Colony Trust Co., Boston. Due $5,000 yearly on Oct. 1 from 1912 to 1920 incl. These bonds will be certified as to their genuineness by the Old Colony Trust Co., which will further certify that their legality has been approved by Ropes, Gray & Gorham, Boston, a copy of whose opinion will be delivered without charge to purchaser.

ALLENHURST, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 2 by Boro. Council for the $30,000 4½% coup. tax-free beach impt. bonds voted on Sept. 26 (V. 93, p. 893). Denom. $1,000. Date Dec. 1 1911. Int. J. & D. at Collector's office. Due Dec. 1 1941, opt. after Dec. 1931. No deposit required.

ALLIANCE, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 20 by C. O. Silver, City Auditor, for $6,000 5% street-improvement assessment bonds. Denom. $500. Date Sept. 1 1911. Int. M. & S. at the City Treas. office. Due 1-3 in 1, 2 and 3 years. Cert. check on a national or State bank for 3% of bonds bid for, payable to the "City of Alliance," required. Bids to be made on blanks furnished by the City Auditor. Purchaser to furnish blank bonds at his own expense.

ALMENA, Norton County, Kan.—*Bonds Voted.*—At an election held Oct. 2 the proposition to issue $6,000 light bonds carried by a vote of 84 to 36. Int. not to exceed 6%. Due $3,000 Jan. 1 1917, $3,000 Jan. 1 1922. Dated Jan. 1 1912. Proposals for these bonds will be received at any time.

ANDERSON COUNTY (P. O. Palestine), Texas.—*Bond Election.*—Reports state that an election will be held on Nov. 11 in Justice Precinct No. 1 to vote on a proposition to issue $150,000 road bonds.

ARTHUR, Ida County, Iowa.—*Bond Election.*—It is stated an election will be held Nov. 6 to vote on the question of issuing $7,000 water-works-construction bonds.

ASHTON, Sherman County, Neb.—*Bonds Defeated.*—We are advised that an election held Sept. 21 resulted in the defeat of $11,000 7% water-works bonds.

ATLANTIC CITY, Atlantic County, N. J.—*Bond Sale.*—On Oct. 21 the $600,000 4½% 30-yr. gold coup. tax-free drainage bonds (V. 93, p. 823) were awarded to Spitzer, Rorick & Co. of N. Y. at 102.297—a basis of about 4.363%. Other bids follow:

Blodget & Co., R. M. Grant & Co., New York	101.148
A. B. Leach & Co., New York	100.05

AUBURN, Gwinnett County, Ga.—*Bond Sale.*—The J. B. McCrary Co. of Atlanta was awarded during Sept. $20,000 5% sewer and water-impt. bonds. Denom. $500. Date Jan. 1 1912. Int. J. & J. Due 30 yrs.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*Bond Sale.*—On Oct. 19 the $8,000 6% 1-year (avge.) Muddy Creek Ditch No. 327 bonds (V. 93, p. 970) were awarded to Seasongood & Mayer of Cincinnati at 101.05, according to reports.

Bonds Not Sold.—It is stated that the $2,000 6% ½-year (avge.) Barns Ditch No. 338 bonds also offered on Oct. 19 (V. 93, p. 970) were not sold.

AUGUSTA, Eau Claire County, Wis.—*Bond Sale.*—On Oct. 18 $6,000 5% bonds were awarded to the Augusta State Bank in Augusta at 100.90.

BARNESVILLE, Pike County, Ga.—*Description of Bonds.*—The $50,000 5% school bonds awarded on Oct. 6 to the Citizens' Bank of Barnesville (V. 93, p. 1133) are in the denom. of $1,000 each and dated July 1 1911. Int. J. & J. Due from 1930 to 1941.

BAYARD, Guthrie County, Iowa.—*Bond Election.*—Reports state that an election will be held Nov. 6 to vote on a proposition to issue $10,500 water-works-construction bonds.

BAY CITY, Bay County, Mich.—*Bond Election Proposed.*—We are advised that an election will be held about Jan. 1912 to vote on the question of issuing $20,000 or $30,000 sewer bonds.

BAXLEY, Appling County, Ga.—*Bonds Voted.*—At an election held Oct. 19 the proposition to issue $15,000 5% light and water bonds (V. 93, p. 1055) carried by a vote of 121 to 13.

BEAUMONT, Jefferson County, Tex.—*Bond Election Proposed.*—Reports state that the City Council has ordered an election to vote on the propositions to issue $60,000 paving and $30,000 sewer bonds.

BELOIT, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 31 by H. Hesser, Vill. Clerk, for $2,000 6% Main St. impt. bonds. Denom. $100. Date Nov. 1 1911. Int. ann. Due $400 yearly from 1912 to 1916 incl. Purchaser to pay accrued interest.

BERGEN COUNTY (P. O. Hackensack), N. J.—*Bond Offering.*—Proposals will be received, it is stated, until 3 p. m. Nov. 3 by the Board of Freeholders for $11,000 viaduct bonds.

BEVERLY, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 31 by C. F. Lee, City Treas., for $9,000 4% coup. sewer bonds. Denom. $1,000. Date Sept. 1 1911. Int. M. & S. at the Old Colony Trust Co., Boston. Due $3,000 on Sept. 1 1912, 1913 and 1914. Bonds will be certified as to their genuineness by the Old Colony Trust Co., which will further certify that in the opinion of Ropes, Gray & Gorham, Boston, this issue is valid.

BLUFFTON SCHOOL DISTRICT (P. O. Bluffton), Allen County, Ohio.—*ond Election Proposed.*—Reports state that at the regular election an issue of $10,000 school bldg. bonds will be voted on.

BOSTON, Mass.—*Correction.*—Owing to a typographical error in our item last week, it appeared that F. S. Mosley & Co. of Boston bid for $30,000 of the $2,885,000 bonds offered on Oct. 19, whereas this firm only made an offer for $20,000 of the high-pressure bonds, $10,000 due in 1916 and $10,000 in 1917, at 101.36 and 101.333, respectively.

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Bingham), Utah.—*Bond Election.*—Reports state that an election will be held Dec. 5 at which the voters will decide whether or not $200,000 school-impt. bonds shall be issued.

BRIDGEVILLE, Allegheny County, Pa.—*Bond Election.*—A vote will be taken at the November election on the question of issuing $23,000 funding bonds.

BROOKLINE, Norfolk County, Mass.—*Bond Sale.*—The town, we are advised, has disposed of the following bonds:

Amount.	*Purpose.*	*Int. Rate.*	*Due.*
$16,000	School-site	3.60%	$2,000 Jan. 1 1912 to 1919 incl.
19,000	School-site	3.60%	1,000 Jan. 1 1912 to 1930 incl.
55,000	School-building	3½%	5,000 Jan. 1 1913 to 1923 incl.
33,000	Road-construction	3½%	5,500 Jan. 1 1913 to 1918 incl.

BURLEIGH COUNTY (P. O. Bismarck), No. Dak.—*Bond Sale.*—We are advised that this county has disposed of $25,000 7% coupon grain-seed bonds. Int. M. & S. in Minneapolis or at Farson, Son & Co. of Chicago. Due March 14 1913.

BUTLER SCHOOL DISTRICT, Hancock County, W. Va.—*Bond Election.*—An election will be held to-day (Oct. 28) to vote on the question of issuing $25,000 school-building bonds at not exceeding 6% int. Date May 1 1912. Due in not less than ten nor more than 34 years after date.

BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte), Silver Bow County, Mont.—*Bonds Voted.*—A favorable vote was cast on Oct. 14 on the proposition to issue the $50,000 5% 10-20-yr. (opt.) sch.-bldg. bonds (V. 93, p. 683). The vote was 178 to 34.

CALIFORNIA.—*Bond Sales.*—On Oct. 20 the $1,000,000 4% 39-74-year (opt.) gold coupon tax-free San Francisco harbor bonds (V. 93, p. 894) were awarded to N. W. Halsey & Co. of San Francisco at 100.5008 and int. A bid was also received from J. H. Adams & Co. of San Francisco.

On Oct. 21 $400,000 4% 6-year tax-free coupon highway bonds were awarded, $150,000 to N. W. Halsey & Co. of San Fran; $150,000 to the Anglo & London, Paris National Bank of San Fran., and $100,000 to the State Board of Control. Denom. $1,000. Date July 3 1911. Int. J. & J. at the State Treasurer's office.

CANTON, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 20 by E. C. Brumbaugh, City Aud., for $1,000 10-year Harrison Ave. and $900 5-year Shorb St. 4½% sewer bonds. Date Sept. 1 1911. Int. M. & S. Purchaser to furnish blank bonds at his own expense. Cert. copy of the abstract, showing the legality of the issue, will be furnished upon application to the City Aud. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank in Canton for 5% of bonds bid for, payable to the City Treas., required.

CARBON COUNTY (P. O. Red Lodge), Mont.—*Bond Sale.*—On Oct. 18 the $50,000 20-yr. coup. bonds (V. 93, p. 894) were awarded to Woodin, McNear & Moore of Chicago at 104.27 and int. for 5s. Purchaser to furnish blank bonds. Other bids follow:

Wm. R. Compton Co., St. L.	$52,056	Chas. H. Coffin, Chicago	$51,011
Minn. Trust Co., Minneapolis	52,000	A. J. Hood & Co., Detroit	51,002
H. T. Holtz & Co., Chicago	51,961	Wm. A. Reed & Co., Chicago	50,645
Minn. Loan & Tr. Co., Minn.	51,900	Chas. S. Kidder & Co., Chic.	50,587
Yard, Otis & Taylor	51,515	Continental & Commercial Trust & Sav. Bank, Chic.	50,510
Kissel, Kinnicutt & Co., N.Y.	51,401		
Harris Tr. & Sav. Bank, Chic.	51,400	A. B. Leach & Co., Chicago	50,406
N. W. Halsey & Co., Chicago	51,390	John Nuveen & Co., Chicago	50,250
Well, Roth & Co., Chicago	51,065	J. H. Causey & Co., Denver	50,165

CASCADE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Geyser), Mont.—*Bond Sale.*—On Oct. 16 the $4,000 3-10-yr. (opt.) coup. bldg. tax-free bonds (V. 93, p. 971) were awarded to the State Board of Land Commissioners. No other bids were received.

CASCADE COUNTY SCHOOL DISTRICT NO. 59 (P. O. Fort Shaw), Mont.—*Bond Sale.*—On Oct. 20 the $1,000 6% 10-15-year (opt.) coup. bldg. bonds (V. 93, p. 823) were awarded to the Nat. Bank of Montana at 101. Denomination $1,000.

CELINA, Collin County, Tex.—*Bonds Voted.*—Reports state that the proposition to issue sewer and street impt. bonds carried at an election held recently.

CHADBOURN SCHOOL DISTRICT (P. O. Chadbourn), Columbus County, No. Car.—*Bond Offering.*—Proposals will be received until Nov. 4 by E. H. Miller, Chairman, for $10,000 6% 30-yr. bonds. Int. semi-ann.

CHATTANOOGA, Hamilton County, Tenn.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 30 by T. C. Thompson, Mayor, for $24,052 24, 6% serial paving bonds, it is stated. Certified check for 5% required.

CHEHALIS COUNTY (P. O. Montesano), Wash.—*Bond Offering.*—Proposals will be received until 1:30 p. m. Nov. 6 by R. G. Trask, Aud., for $200,000 coup. funding bonds. Denom. $1,000. Int. (not to exceed 6%) payable semi-ann. Due 10 yrs., opt. 1-10 yearly after one year. Cert. check for 2% of bonds bid for required.

CLARKSVILLE, Red River County, Tex.—*Bond Election.*—An election will be held Nov. 14, it is stated, to vote on a proposition to issue $25,000 sewer bonds.

CLEVELAND, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 24 by H. B. Wright, Aud., for the following coupon bonds:

$1,100,000 4 1-10% city-hall bonds. Due July 1 1936 and drawing int. from July 1 1911.
300,000 4¼% sewer bonds. Due Oct. 1 1946 and drawing int. from Oct. 1 1911.
50,000 4¼% Clark Ave. bridge bonds. Due Oct. 1 1942 and drawing interest from Oct. 1 1911.
250,000 4¼% park bonds. Due Oct. 1 1938 and drawing int. from Oct. 1 1911.

Denom. $1,000. Int. semi-ann. at the Amer. Exch. Nat. Bank, New York. Purchaser to pay accrued int. Cert. check on a national bank for 5% of bonds bid for, payable to H. L. Davis, Treas., required. Bids to be made on blanks furnished by Auditor.

Bonds Authorized.—An ordinance was passed Oct. 16 providing for the issuance of $40,000 4½% coup. public-bath bonds. Denom. $1,000. Date Oct. 1 1911. Int. A. & O. at the Amer. Exch. Nat. Bank, N. Y. Due Oct. 1 1936.

CLINTON, Custer County, Okla.—*Bond Sale.*—On Oct. 10 the $20,000 (not $30,000 as at first reported) water, $25,000 city-hall and $10,000 park-improvement 6% 25-year bonds (V. 93, p. 971) were awarded to Ulen & Co. of Chicago at 101. Denom. to suit purchaser. Date Oct. 1 1911. Int. A. & O.

COLLINGSWOOD, Camden County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 8, at the office of the Boro Clerk, for the $50,000 4½% 30-yr. street-impt. bonds voted Sept. 21 (V. 93, p. 894). Denom. $500. Int. J. & D. Cert. check for 2% of bonds bid for, required. W. H. Turnbull is Chairman Finance Committee.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

COLVILLE, Stevens County, Wash.—*Bonds Voted.*—We are advised that the proposition to issue the $22,500 refunding bonds carried by a vote of 88 to 8 at the election held Oct. 17. V. 93, p. 1055.

CROOKSTON, Polk County, Minn.—*Bond Election.*—We are advised that an election will be held Nov. 7 to vote on a question of issuing $20,000 4% 20-year armory bonds.

CUMBERLAND, Md.—*Bond Sale.*—On Oct. 23 the $100,000 4½% 30-yr. coup. water-works bonds (V. 93, p. 1056) were awarded, $99,000 at 102.639 jointly to Baker, Watts & Co. and Nelson, Cook & Co. of Baltimore, and $1,000 at 103 to J. T Parker of Cumberland. Other bids follow:

Townsend Scott & Son, Balt.	102.22	E. H. Rollins & Sons, Boston	101.167
First Nat. Bk., Cumberland*	102.08	Cumb. Sav. Bk., Cumb'land*	101.00
Seasongood & Mayer, Cinc.	102.06	Riggs & McLane, Balt	100.265
Estabrook & Co., Baltimore	101.85	Safe Dep. & Tr. Co., Balt	100.10
C. E. Denison & Co., Clev.	101.1758	J. S. Wilson Jr. & Co., Balt	100.051
J.S.&W.S.Kuhn.,Inc.,Pitts	101.107	Alex. Brown & Sons, Balt	100.04
Mackubin, Goodrich & Co., Baltimore		Second Nat. Bk., Cumb'l'd	100.00

* Bids for $25,000.

CUSTER COUNTY (P. O. Miles City), Mont.—*Bond Sale.*—On Oct. 6 an issue of $50,000 4½% 10-20-yr. (opt.) refunding bonds was awarded to S. A. Kean & C2. of Chicago at par and expenses. Denom. $1,000. Date July 1 1911. Int. J. & J. at the County Treasurer's office.

DAYTON, Ohio.—*Bond Offering.*—Proposals will be received until Nov. 20 by G. W. Bish, City Aud., for the following coupon street-improvement bonds (V. 93, p. 895):

$6,000 5% Burns Ave. paving assessment bonds. Denom. $1,000. Date Sept. 1 1911. Due on Sept. 1 as follows: $1,000 in 1913 and 1915, $2,000 in 1917 and $1,000 in 1919 and 1921.
3,100 5% Bayard St. paving assessment bonds. Denom. $1,000 and $1,100. Date Sept. 1 1911. Due on Sept. 1 as follows: $1,100 in 1915 and $1,000 in 1918 and 1921.
2,700 5% Perry St. paving assessment bonds. Denom. $1,000 and $700. Date Sept. 1 1911. Due on Sept. 1 as follows: $700 in 1914 and $1,000 in 1918 and 1921.
3,100 5% Burns Ave. paving assessment bonds. Denom. $1,000 and $1,100. Date Sept. 1 1911. Due on Sept. 1 as follows: $1,100 in 1915 and $1,000 in 1918 and 1921.
3,600 5% Webb St. paving assessment bonds. Denom. $1,000 and $600. Date Sept. 1 1911. Due $600 Sept. 1 1913 and $1,000 in 1916, 1919 and 1921.
11,000 4½% street-intersection (city's portion) bonds. Denom. $1,000. Date Oct. 1 1911. Due $3,000 Oct. 1 1919 and $2,000 yearly Oct. from 1920 to 1923 incl.
4,000 4½% Euclid Ave. and Leroy St. storm-water-sewer bonds. Denom. $1,000. Date Oct. 1 1911. Due Oct. 1 1920.

Int. semi-annually in New York. Bonds to be delivered Nov. 20 1911. Cert. check on a national bank for 5% of bonds, payable to City Aud., required.

DEEP RIVER, Poweshiek County, Iowa.—*Bond Sale.*—The $7,000 electric-light bonds recently voted (V. 93, p. 823) have been sold.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*Bond Offering.*—In addition to the $78,560 4½% road-impt. bonds to be offered at 1 p. m. Oct. 31 (V. 93, p. 1056), proposals will also be received at the same time and place for $16,140 4½% ditch bonds. Denom. 20 bonds of $500 each and 10 bonds of $614 each. Int. M. & S. at Treas. office. Due $1,614 each six months from Mch. 1 1912 to Sept. 1 1916. Bonds to be delivered and paid for within 5 days after sale. Cash or cert. check on a bank in Delaware County, payable to County Auditor, required. Bonds will be dated Sept. 1 1911.

DULUTH, St. Louis County, Minn.—*Bond Election Proposed.*—The City Council on Oct. 16 adopted a resolution to instruct the City Attorney to submit at the next meeting an ordinance providing for the issuance of $700,000 municipal electric-light, heat and power plant construction bonds, to be voted on at a special election.

DUMONT, Bergen County, N. J.—*Bonds Not Sold.*—No award was made on Oct. 24 of the $40,000 4½% school bonds (V. 93, p. 971.)

DURANT, Bryan County, Okla.—*Bond Sale.*—On Oct. 17 the $10,000 6% 20-year coup. tax-free bridge bonds (V. 93, p. 1056) were awarded to the Durant Nat. Bank of Durant at 103.17 and int. Other bids follow:

S. A. Kean & Co., Chicago	$10,310	C. E. Denison & Co., Cleve	$10,207
Davies-Bertram Co., Cin	10,307	W. Utterback Co., Oklahoma City	10,150
W. A. Brook, Okla. City	10,225		

EAST CLEVELAND, Cuyahoga County, Ohio.—*Bond Sale.*—On Oct. 24 the $9,000 4¼% 10-year water-works bonds (V. 93, p. 895) were awarded, it is stated, to the Cleveland Trust Co. at 101.76.

An issue of $18,500 4¼% 10-year sewer bonds was also awarded to the Cleveland Trust Co. at 101.76.

EAST PEORIA, Peoria County, Ill.—*Bonds Voted.*—The proposition to issue $4,000 bridge bonds (V. 93, p. 1056) carried by a vote of 33 to 11, it is reported.

EAST POINT, Fulton County, Ga.—*Bonds Defeated.*—An election held recently resulted in the defeat of the proposition to issue $50,000 improvement bonds, it is reported.

EAST ST. LOUIS PARK DISTRICT, St. Clair County, Ill.—*Bond Offering.*—Proposals will be received until 4 p. m. Nov. 14 by Bd. of Park Comm. (S. Ellsworth, Sec.), for $200,000 4½% coup. park bonds. Denom. $1,000. Date Nov. 1 1911. Int. semi-ann. in East St. Louis. Due Nov. 1 1931. Cert. check for $1,000 required.

EAST VIEW, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 20 by John G. Litzel, Vil. Clerk (P. O. Warrensville), for the following 4½% coup. Kinsmon Road bonds:

$23,948 assess. bonds. Due $1,948 Oct. 1 1912, $2,000 Oct. 1 1913 and $2,500 on Oct. 1 from 1914 to 1921, incl.
1,356 city's portion. Due $356 Oct. 1 1914, $500 on Oct. 1 1918 and 1921.

Date "day of sale." Int. A. & O. at Treas.'s office. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days after time of award.

EATON, Preble County, Ohio.—*Bond Sale.*—On Oct. 23 the $7,945 97 5% sidewalk assessment bonds (V. 93, p. 895) were awarded to Seasongood & Mayer of Cincinnati, it is stated.

ELLENSBURG SCHOOL DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. Nov. 18 by County Treas. for $90,000 bldg. bonds. Auth. vote of 821 to 497 cast Oct. 7. Int. rate to be stated in bid. Due Dec. 1 1931. Bids to be based on straight 20-year bonds and on 10-20-yr. (opt.) bonds.

ELLICOTT, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 30 by H. L. Ames, Town Supervisor (P. O. Falconer), for $12,000 of an issue of $15,000 5% coup. bridge bonds voted Nov. 8 1910. Denom. $1,000. Date Jan. 1 1912. Int. J. & J. at First Nat. Bank in Falconer. Due $3,000 yearly on Jan. 1 from 1913 to 1916 incl. Cert. check for $100, payable to Supervisor, required.

ELLWOOD CITY, Lawrence County, Pa.—*Bond Election.*—An election will be held Nov. 7 to vote on the question of issuing $15,000 fire-department bonds.

ELY, White Pine County, Nev.—*Bond Sale.*—We are advised by the City Clerk that an issue of $10,000 sewer bonds was sold.

EMMETT, Canyon County, Idaho.—*Bonds Defeated.*—At an election held Oct. 17 the proposition to issue $30,000 school bonds was defeated by a vote of 176 "for" to 92 "against"—a 2-3 majority being required.

EXCELSIOR SPRINGS, Clay County, Mo.—*Bonds Defeated.*—Local papers state that the election held Oct. 10 resulted in the defeat of the proposition to issue the $15,000 sewer bonds (V. 93, p. 895). Vote 89 "for" to 270 "against."

FAYETTE COUNTY COMMON SCHOOL DISTRICT NO. 60, Tex.—*Description of Bonds.*—The $1,500 5% 5-20-year (opt.) bonds registered on Aug. 22 (V. 93, p. 609) are in the denom. of $500 each and dated Aug. 9 1910. Interest annually in April.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*Bonds Voted.*—At an election held recently the proposition to issue $60,000 building bonds carried unanimously, it is stated.

FORT SCOTT SCHOOL DISTRICT (P. O. Fort Scott), Bourbon County, Kan.—*Bond Offering.*—Proposals will be received until 4 p. m. Nov. 6 by Bd. of Ed., C. W. Mitchell, Clerk, for $110,000 4½% bldg. bonds. Bids are requested as follows: *First*, for straight 30-year bonds; *second*, due in 30 years, opt. $20,000 after 15 yrs., $40,000 after 20 yrs., $20,000 after 25 yrs. and $30,000 after 30 years; *third*, $20,000 in 15 yrs., $40,000 in 20 yrs., $20,000 in 25-yrs. and $30,000 in 30 yrs., without option. Auth. Chap. 196, Laws 1891, and Chap. 259, Laws 1911; also vote of 841 to 427 on Oct. 10. Denom. to suit purchaser. Date Jan. 1 1912. Int. J. & J. at State Treas. office. Cert. check for 2% of bonds bid for, payable to the Bd. of Ed., required. Official circular states that there has never been any default in either principal or interest, and that no previous issue of bonds has been contested.

GADSDEN COUNTY (P. O. Quincy), Fla.—*Bond Offering.*—Proposals will be received on or before Nov. 6 by the Clerk of Circuit Court for $55,000 5% bonds (V. 93, p. 1134). Denom. to be named in bid. Int. ann. in July at Quincy. Due 20 yrs. Cert. check for 5% of bid payable to A. S., Woodberry, Treasurer, required.

GARDNER, Grundy County, Ill.—*Bonds Voted.*—At an election held Oct. 4 the proposition to issue $7,000 water-works-const. bonds carried by a vote of 109 to 91, it is stated.

GATESVILLE GRADED SCHOOL DISTRICT (P. O. Gatesville), Gates County, No. Car.—*Bonds Not Sold.*—No award was made on Sept. 30 of the $5,000 5% coup. bldg. bonds (V. 93, p. 824).

GENESEE COUNTY (P. O. Flint), Mich.—*Bond Election Proposed.*—It is expected that at the general election in April a vote will be taken on a proposition to issue $500,000 road-impt. bonds.

GLENDIVE, Dawson County, Mont.—*No Bonds Sold.*—We learn through the City Clerk's office that the $15,000 5½% gold coup. water bonds (V. 92, p. 1514) have not been sold.

GLENN COUNTY (P. O. Willow), Cal.—*Bond Offering.*—Proposals will be received until 1:30 p. m. Nov. 20 by W. H. Sale, Clerk, for the $160,000 road and $290,000 bridge 5% gold coupon bonds, voted Sept. 12. V. 93, p. 824. Auth., Title 2, Part 4, of Political Code. Denom. $1,000. Int. M. & N. at Treasurer's office. Due $15,000 yearly on Nov. 1 from 1921 to 1950, incl. Cert. or cashier's check for 5% of bid, payable to Clerk, required. Bonds to be delivered and paid for within 30 days' notice of acceptance of bid. The legality of the bonds is being examined by Goodfellow, Eels & Orrick of San Francisco.

GRADY COUNTY (P. O. Chickasha), Okla.—*Bonds Defeated.*—According to local papers the question of issuing $40,000 bridge bonds was defeated on Oct. 17 (V. 93, p. 745.)

GRAND RAPIDS, Kent County, Mich.—*Bond Sale.*—On Oct. 23 the $200,000 4% 20-year coupon rapid sand-filtration bonds (V. 93, p. 1134) were awarded to the Michigan Trust Co. at par and int. No other bids were received

GRANVILLE, Washington County, N. Y.—*Bonds Voted.*—An election held Oct. 24 resulted in favor of the proposition to issue $15,000 water bonds, to mature $1,000 yearly.

GREEN BAY, Brown County, Wisc.—*Bonds Proposed.*—On Nov. 17 council will consider an ordinance to provide for the issuance of $93,000 school bonds.

GREENFIELD, Highland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 6 by E. M. Connor, Vil. Clerk, for $40,000 4½% coup. tax-free refunding water and light bonds. Denom. $500. Date Sept. 1 1911. Int. M. & S. at the People's Saving Bank in Greenfield. Due $2,000 yrly. on Sept. 1 from 1912 to 1921 incl. and $2,500 yrly. on Sept. 1 from 1922 to 1929 incl. Cert. check for $500, payable to "Village of Greenfield," required. These bonds were awarded on Sept. 2, but the sale was not consummated, as it was discovered that only four members of the Council were present when the bond ordinance was passed.

HACKENSACK, Bergen County, N. J.—*Bond Election.*—The question of issuing $17,000 4½% bldg. bonds will be submitted to a vote on Nov. 14. Due $1,000 yrly. beg. 47 yrs. from date.

HAILEYVILLE, Pittsburgh County, Okla.—*Bids Rejected.*—All bids received on Oct. 23 for the $60,000 6% 25-year water-works bonds (V. 93, p. 971) were rejected.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 6 by W. W. Stockstill, Clerk, for $25,000 6% coupon road and bridge bonds. These securities are part of an issue of $100,000, of which $25,000 was sold on May 1. V. 93, p. 1330. Denom. $500. Date Jan. 1 1911. Int. annual. Due Jan. 1 1931, opt. after 5 years. Cert. check for 1% of bonds bid for, payable to H. S. Weston, Pres. Board of Supervisors required. Bids must be unconditional.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*Bond Sale.*—On Oct. 23 the $4,500 1-9-yr. (ser.) Russell Road and $3,500 1-7-yr. (ser.) Kraetz Road 5% coup. tax-free impt. bonds (V. 93, p. 1135) were awarded to the Davies-Bertram Co. of Cinc. for $4,680 50 (104.011) and $3,608 50 (103.10), respectively. Other bids follow:

	$4,500 *issue.*	$3,500 *issue.*
Provident Savings Bank & Tr. Co., Cincinnati	$4,668 30	$3,601 85
Field, Longstreth & Co., Cincinnati	4,667 40	3,599 75
Seasongood & Mayer, Cincinnati	4,665 00	3,601 00
A. E. Aub & Co., Cincinnati	4,657 50	------
Buckeye National Bank, Findlay	4,649 95	3,593 31
Well, Roth & Co., Cincinnati	4,647 00	3,578 75
Stacy & Braun, Toledo	4,637 86	3,576 21
First National Bank, Findlay	4,600 00	3,575 00
J. W. Montgomery, Bluffton	------	3,575 00

HARRIS COUNTY COMMON SCHOOL DISTRICTS, Tex.—*Bonds Registered.*—On Oct. 19 the State Comptroller registered $15,000 20-40-year (opt.) District No. 20 and $3,000 10-20-year (opt.) District No. 23 5% bds.

HAVERHILL, Essex County, Mass.—*Bond Sale.*—On Oct. 24 the three issues of 4% coup. bonds, aggregating $166,000 (V. 93, p. 1135), were awarded to Adams & Co. of Boston at 101.68. Other bids follow:

Blake Bros. & Co., Boston--101.52	Merrill, Oldham & Co., Bost-101.279
Estabrook & Co., Boston----101.45	Kuhn, Fisher & Co., Boston-101.273
Blodget & Co., Boston------101.42	N. W. Harris & Co., Inc., Bos101.101
R. L. Day & Co., Boston----101.399	E. H. Rollins & Sons, Boston 101.067

HEBER SPRINGS SCHOOL DISTRICT (P. O. Heber), Cleburne County, Ark.—*Bond Offering.*—Proposals will be received up to and including Nov. 24 by the Board of Directors, R. G. Chandler, Sec., for $20,000 5% 30-year high-school building bonds. Int. J. & J.

HENRYETTE, Okmulgee County, Okla.—*Bonds Proposed.*—We are advised that this city proposes to issue $15,000 6% 25-yr. funding bonds.

HERMISTON, Umatilla County, Ore.—*Bond Offering.*—Proposals will be received until Nov. 1, we are advised, for $25,000 6% 20-30-yr. (opt.) water-system bonds. The securities were offered on Oct. 11 as 5s (V. 93, p. 609), and according to reports no satisfactory bids were received.

HILL CITY, Aitkin County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 30 for $15,000 water-works bonds at not exceeding 6% int. Auth. vote of 49 to 0 at election held Oct. 6. Interest semi-annual. Due Nov. 1 1931.

HILL CITY SCHOOL DISTRICT (P. O. Hill City), Aitkin County, Minn.—*Bond Offering.*—Poposals will be received until Oct. 30 for $13,000 5½% bldg. bonds. Auth. vote of 33 to 0 at election held Oct. 6. Due Nov. 1 1926.

HOLLAND, Ottawa County, Mich.—*Bond Sale.*—On Oct. 12 Dickema & Kollen were awarded $37,000 street-impt. bonds and the Holland City State Bank $5,000 sewer constr. bonds, both at par and int. Date Sept. 1 1911. Int. ann. in Feb. 5½% on $26,000 of bonds and 6% on $16,000. Due one-fifth yearly Feb. 1 1912 to 1916.

HOLLISTER, Taney County, Mo.—*Bonds Voted.*—An election held Oct. 16 resulted in favor of issuing $15,000 6% street and highway impt. bonds. The vote was 1,912 to 598. Due 20 yrs., opt. after 1 year.

HORNELL, Steuben County, N. Y.—*Bond Sale.*—On Oct. 10 the $80,000 4½% 8-year (av.) coup. water bonds (V. 93, p. 972) were awarded to Parkinson & Burr of N. Y. at 101.373—a basis of about 4.295%. Date April 1 1911.

HOULTON, Aroostook County, Me.—*Bond Sale.*—We are advised that $11,000 4% 20-year refunding bonds dated Nov. 1 1910 have been disposed of. These bonds are part of an issue of $32,000, $14,000 of which were sold some time ago as reported in V. 92, p. 481.

HOUSTON, Harris County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 11 for $524,000 5% refunding bonds. Date Oct. 16 1911. Int. semi-ann. at Union Trust Co. in New York. Due 30 yrs., opt. after 20 yrs. Cert. check, payable to H. B. Rice, Mayor, for 1% of bonds bid for, required.

HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—*Bonds Registered.*—The State Comptroller registered on Oct. 20 $1,000 5% 20-year bonds.

HUBBARD, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 11 by J. E. Schofield, Vil. Clerk, for the $30,000 4½% coup. water-works bonds (V. 93, p. 66). Denom. $1,000. Date Nov. 1 1911. Int. M. & N. at Hubbard Banking Co. in Hubbard. Due $1,000 yrly. on Nov. 1 from 1913 to 1942, incl. Purch. to pay accrued int. Cert. check for 5% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within 10 days after time of award.

HURON COUNTY (P. O. Bad Axe), Mich.—*Bond Election.*—Reports state that the people will be asked to authorize the issuance of $100,000 court-house bonds at the next April election.

IDAHO.—*Bids Rejected.*—No sale was made on Oct. 20 of the ten issues of 5% coup. school bonds, aggregating $250,000 (V. 93, p. 895). We are advised that "the bids were not in conformity with the laws of Idaho."

JACKSON COUNTY (P. O. Marianna), Fla.—*Bond Sale.*—On Oct. 17 the $100,000 5% 40-year road bonds (V. 93, p. 972) were awarded to Wm. D. Flouronoy at 103.075.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*Bond Election.*—It is stated, that an election will be held Dec. 9 to vote on the question of issuing $150,000 road bonds (V. 93, p. 896).

JIM WELLS COUNTY (P. O. Alice), Tex.—*Bond Election Rescinded.*—The election which was to have been held on Oct. 21 to vote on the issuance of the $55,000 5% 10-40-yr. (opt.) court-house bonds (V. 93, p. 1135) was called off, we are advised, on account of an error in order of court.

JONESBORO, Washington County, Tenn.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $25,000 electric-light bonds voted on Sept. 2 (V. 93, p. 745).

KANSAS CITY PARK DISTRICT (P. O. Kansas City), Wyandotte County, Kans.—*Bond Offering.*—Proposals will be received until Nov. 7 for $44,650 4½% park bonds. Auth. Chap. 115, Laws of 1907; Chap. 71, Laws of 1909, and Chap. 79, Laws of 1911. Date Oct. 1 1911. Int. A. & O. at office of State Treas., Topeka, Kansas. Due $4,150 Oct. 1 1922 and $4,500 yearly on Oct. 1 from 1923 to 1931 incl. Official circular states there is no existing or contemplated controversy over the issue of these bonds nor has any previous issue ever been contested.

KENT COUNTY (P. O. Grand Rapids), Mich.—*Bond Election.*—The election to vote on the proposition to issue the $600,000 20-year road bonds at not exceeding 4½% int. (V. 93, p. 610) will be held April 1 1912. Interest semi-annual.

KILLEAN, Bell County, Tex.—*Bonds Voted.*—The election held Oct. 18 resulted in favor of issuing $16,000 5% 5-40-year (opt.) water bonds (V. 93, p. 745). The vote was 120 to 15.

KIMBALL IRRIGATION DISTRICT, Kimball County, Neb.—*Description of Bonds.*—The $250,000 6% bonds (V. 93, p. 745) are in the denom. of $500 each and dated July 1 1911. Interest J. & J.

KING COUNTY (P. O Seattle), Wash.—*Amended Bond Offering.*—We have received an amended notice of the offering on Oct. 31 of the $1,750,000 gold harbor bonds mentioned in V. 93, p. 972, at not exceeding 4½% int. Proposals for these bonds will be received until 12 m. on that day by the Bd. of County Comm'rs, Otto A. Case, Clerk. Auth Chap. 3, Laws of 1911, and Secs. 5081 to 5091, incl , of Remington & Ballinger's Annotated Code and Statutes; also an election held Nov. 8 1910. Denom. $1,000. Date Nov. 1 1911. Int. in Nov. at the Treas. office or fiscal agency of the State in New York, at the option of holder. Due Nov. 1 1931, opt. $175,000 yrly. Nov. 1 from 1921 to 1930, incl. Bids are asked for full amount of bonds and also for half said full amount. Cert. check on a national bank or trust co. for $20,000, payable to the Co. Aud., required. Bonds to be delivered on or before Dec. 15 1911, unless an earlier date should be mutually agreed upon. Purch. to pay accr'd int. Official circular states that the bonds will be certified as to their genuineness by the Columbia Trust of New York, and their legality is being examined by Caldwell, Masslich & Reed of New York, whose opinion will be furnished the purchaser. Bids to be made on blanks furnished on application to the Columbia Trust Co. or the County Auditor.

LA CROSSE, La Crosse County, Wis.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $250,000 bonds to defray the cost of installing the artesian-well-system, it is reported.

LA FAYETTE, La Fayette Parish, La.—*Certificate Sale.*—The Commercial-Germania Bank & Trust Co. of New Orleans was awarded, it is stated, the $60,000 5% tax-free light and water impt. certificates of indebtedness offered on Oct. 5 (V. 93, p. 896).

LAKE CHARLES, Calcasieu Parish, La.—*Bond Sale.*—We are advised through the City Clerk's office than an issue of bonds has been sold.

LAKEWOOD, Cuyahoga County, Ohio.—*Bond Election.*—It is stated that at the November election the propositions to issue $92,000 sewer, $15,500 city-hall-site and $15,000 fire-apparatus bonds will be voted upon.

LA RUE, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 20 by W. J. Clark, Village Clerk, for the following 5% coupon street-improvement bonds:
$20,500 High St. assessment bonds. Due $1,000 each 6 mos. from Mch. 1 1913 to Mch. 1 1920 incl., $1,500 on Sept. 1 1920, $1,500 Mch. 1 and Sept. 1 1921 and $1,000 Mch. 1 1922.
2,000 High St. (city's portion) bonds. Due $500 Mch. 1 1922 and $1,500 Sept. 1 1922.
Authority Sec. 3825, Gen. Code. Denom. $500. Date Oct. 1 1911. Int. A. & O. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the Village

Treasurer, required. Purchaser to pay accrued interest. Similar issues of bonds were offered on Oct. 9 (V. 93, p. 824).

LAURIUM, Houghton County, Mich.—*Bond Sale.*—W. E. Moss & Co. of Detroit were the highest bidders for the $24,500 5% coup. funding bonds voted Sept. 23 (V. 93, p. 972). Denom. $1,000, except one bond of $500. Int. A. & O. at the State Sav. Bank of Laurium. Due $5,000 yrly. Oct. 1 1920 to 1923 incl. and $4,500 Oct. 1 1924.

LAWRENCEVILLE, Gwinnett County, Ga.—*Bond Offering.*—Proposals will be received until 5 p. m. Nov. 10 for the $35,000 5% water-works bonds validated Sept. 14 (V. 93, p. 824). Date Oct. 1 1911. Int. annual. Due Oct. 1 1941. L. L. Ewing is City Clerk.

LAWRENCEVILLE, Brunswick County, Va.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 31 by J. W. Upchurch, Clerk, for $25,000 5% coup. water, light and sewer bonds, being part of a total issue of $50,000. Auth. vote of 110 to 19 at an election held Aug. 1 1911. Denom. $1,000. Int. J. & J. at Treas. office. Due $5,000 in 20 yrs. and $20,000 in 30 yrs. Cert. check for $1,000 required. The validity of these bonds has been certified to by W. H. Hill, Town Attorney. Bond. debt at present $12,000. Assess. val. 1911 $834,000. Real value (est.), $1,000,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate eixstence or the boundaries of said town, or title of its present officials to their respective offices, or the validity of these bonds.

This offering was inadvertently reported in V. 93, p. 1135, under the head of *Lawrenceville, Ga.*

LENOX SCHOOL DISTRICT (P. O. Lenox), Taylor County, Iowa.—*Bonds Voted.*—The election held Sept. 25 resulted in favor of the proposition to issue the $25,000 (not $30,000, as reported in V. 93, p. 745) 5% bonds. The vote was 236 to 123. Denom. $500 or $1,000. Due 10 years, opt. $1,000 each year after 5 years.

LE ROY, Genesee County, N. Y.—*Bonds Voted.*—Reports state that the election held Oct. 21 resulted in favor of the question of issuing the $44,000 27-year refunding water bonds. V. 93, p. 1057.

LINCOLN, Middlesex County, Mass.—*Bond Sale.*—The Sinking Fund Commissioners have been awarded the $6,000 4% coup. water bonds (V. 93, p. 745).

LITTLETON, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 31 by C. W. Hunt, Town Treas., for $30,000 4% coup. water bonds. Denom. $1,000. Date Oct. 1 1911. Int. A. & O. at the Old Colony Trust Co., Boston. Due $2,000 yearly on Oct. 1 from 1916 to 1930 incl. Bonds will be certified as to their genuineness by the Old Colony Trust Co., which will further certify that their legality has been approved by Ropes, Gray & Gorham, Boston, a copy of whose opinion will be delivered without charge to purchaser No bonded debt. Assessed valuation 1910, $1,136,923.

LONG BRANCH, N. J.—*Bond Sale.*—On Oct. 23 the $60,000 4½% 30-year gold coupon school bonds (V. 93, p. 1057) were awarded, it is stated, to Kissel, Kinnicutt & Co. of N. Y. at 102.63—a basis of about 4.34%.

LORAIN, Lorain County, Ohio.—*Description of Bonds.*—The $20,000 water-works bonds authorized Sept. 18 (V. 93, p. 896) bear int. at 4% and are in coup. form. Denom. $500. Date Sept. 15 1911. Int. M. & S. Due Sept. 15 1931.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Cal.—*Bond Sale.*—J. H. Adams & Co. of Los Angeles have been awarded the $1,160,000 4½% 1-40-yr. (ser.) gold bonds, bids for which were rejected on Sept. 5 (V. 93, p. 824). The price paid, it is stated, was $1,167,500, or 100.646.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Tex.—*Bonds Reigstered.*—On Oct. 19 $10,000 5% 10-20-year (opt.) bonds were registered by the State Comptroller.

MAGNOLIA, Pike County, Miss.—*Bond Election.*—An election will be held Nov. 14 to vote on a proposition to issue $12,000 sidewalk and street-crossing bonds.

MAGNOLIA, Stark County, Ohio.—*Bond Sale.*—On Oct. 19 the $10,000 4½% 2-21-year (ser.) water-works bonds (V. 93, p. 972) were awarded to C. E. Beck of Magnolia at 102.10 and int.—a basis of about 4.267%. Other bids follow:

Well, Roth & Co., Cincinnati.$10,102 | Otis & Hough, Cleveland....$10,090

MARION COUNTY (P. O. Marion), Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. Nov. 4 by Free Turnpike Commissioners, care J. H. Clark, Attorney, for $8,400 5% coup. Gracely Free Turnpike road bonds. Date Nov. 1 1911. Int. M. & S. at Treas. office. Due as follows:

$680 Mch. 1 1912	$720 Sept. 1 1913	$750 Mch. 1 1915	$820 Sept. 1 1916
680 Sept. 1 1912	720 Mch. 1 1914	790 Sept. 1 1915	820 Mch. 1 1917
680 Mch. 1 1913	750 Sept. 1 1914	790 Mch. 1 1916	200 Sept. 1 1917

Cert. check for $100 on a bank in Marion, payable to Free Turnpike Commissioners, required. Bonds to be delivered and paid for Nov. 10.

Proposals will also be received until 12 m. Nov. 6 by the Free Turnpike Commissioners, care C. L. Justice, Attorney, for the following coup. bonds:

$8,500 6% Tron. Free Turnpike road bonds. Due $500 Mch. 1 1912, $1,000 Sept. 1 1912 and Mch. 1 1913, $500 Sept. 1 1913, $1,000 each six months from Mch. 1 1914 to Mch. 1 1916, incl., and $500 Sept. 1 1916.

14,000 5% Clements Free Trunpike road bonds. Due $1,000 each six months from Mch. 1 1912 to Mch. 1 1914, incl.; $1,500 Sept. 1 1914, $1,000 on Mch. 1 and Sept. 1 1915, $1,500 Mch. 1 1916 and $1,000 Sept. 1 1916 and $1,500 Mch. 1 and Sept. 1 in 1917.

Auth. Sec. 7283, Gen. Code. Denom. $1,500. Date Nov. 6 1911. Int. M. & S. at Treas. office. Cert. check for $500 on a bank in Marion, payable to the Free Turnpike Commissioners, required for both issues.

Proposals will also be received until 12 m. Nov. 15 by the Free Turnpike Commissioners, care C. L. Justice, Attorney, for the following 5% coup.bds.:

$4,000 Hedges Free Turnpike road bonds. Due $500 each six months from Mch. 1 1912 to Mch. 1 1913, incl.; $1,000 Sept. 1 1913 and $500 each six months from Mch. 1 1914 to Mch. 1 1915, incl.

11,500 Seiter Free Turnpike road bonds. Due $500 Mch. 1 1912, $1,000 each six months from Sept. 1 1912 to Sept. 1 1913, incl.; $500 Mch. 1 1914, $1,000 each six months from Sept. 1 1914 to Sept. 1 1917, incl., and $500 Mch. 1 1918.

Auth. Sec. 7283, Gen. Code. Denom. $500. Date Nov. 15 1911. Int. M. & S. at Treas. office. Cert. check for $300 on a bank in Marion, payable to Free Turnpike Comm'rs, required for both issues.

MARION SCHOOL DISTRICT (P. O. Marion), Iowa.—*Bond Sale.*—Geo. M. Bechtel & Co. of Davenport were awarded the $30,000 10-year building bonds voted on May 23 (V. 93, p. 745).

MARLIN, Falls County, Texas.—*Bonds Registered.*—On Oct. 11 $10,000 5% 10-40-yr. street-impt. bonds were registered by the State Comptroller.

MASSILLON, Stark County, Ohio.—*Bond Sale.*—On Oct. 20 the $3,000 4½% 3-5-year (ser.) coup. canal-lift-bridge bonds (V. 93, p. 896) were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at 100.81 and interest. Other bids follow:

First Nat. Bank, Massillon	$3,020 00	Merchants' National Bank, Massillon	$3,000 00
M. S. Pond, Somerset	3,013 51		
A. E. Aub & Co., Cincinnati	3,011 25	Stacy & Braun, Toledo	3,000 00

MAYFIELD SCHOOL DISTRICT, Santa Clara County, Cal.—*Bond Sale.*—On Oct. 16 $2,500 5% bonds were awarded to the Mayfield Bank & Trust Co. at 100.40.

MEDFORD, Middlesex County, Mass.—*Temporary Loan.*—The loan of $50,000 due May 1 1912 (V. 93, p. 1135) was negotiated on Oct. 23 with Blake Bros. & Co. of Boston at 3.53% discount and 25 cts. premium.

MELROSE, Middlesex County, Mass.—*Loan Offering.*—Proposals will be received until Oct. 30, it is stated, for a temporary loan of $40,000 in anticipation of taxes.

MELVIN, Ford County, Ill.—*Bond Sale.*—H. T. Holtz & Co. of Chicago were awarded $8,000 bonds at 100.325 and blank bonds, it is stated. Date Dec. 1 1911.

MENASHA, Winnebago County, Wis.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $40,000 water bonds, it is stated.

MERCER COUNTY (P. O. Harrodsburg), Ky.—*Bond Election.*—At the November election the question of issuing $50,000 4% court-house bonds will be voted upon.

MICHIGAN, Nelson County, No. Dak.—*Bond Offering.*—Proposals will be received by A. Hentges, City Auditor, for 6% 10-year city-hall and opera-house bonds.

MIDDLETOWN, Butler County, Ohio.—*Bond Sale.*—On Oct. 21 the two issues of 4½% 1-10-year (ser.) assess. bonds (V. 93, p. 825) were awarded as follows:

$1,915 90 street-impt. bonds to Seasongood & Mayer of Cincinnati for $1,931 15 (100.795) and interest.

19,716 50 sewer bonds to Well, Roth & Co. of Cincinnati for $20,071 50 (101.80) and interest.

Other bids for the sewer issue follow:

	Premium.		Premium.
Breed & Harrison, Cinc	$345 04	Seasongood & Mayer, Cinc	$331 50
A. E. Aub & Co., Cinc	335 20	Tillotson & Wolcott Co., Clev.	331 24
Davies-Bertram Co., Cinc	335 00	Prov. S. B. & Tr. Co., Cin	274 06

MILAM COUNTY (P. O. Cameron), Tex.—*Bond Sale.*—The Thos. J. Bolger Co. of Chicago has been awarded, it is stated, the $18,500 5% Hefley Impt. Dist. bonds recently registered (V. 93, p. 1057) for $19,156 25, making the price 103.871.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*Bond Sale.*—On Oct. 24 the $299,950 insane asylum and $188,000 agricultural school bldg. 4½% 10½-yr. (av.) coup. bonds (V. 93, p. 972) were awarded to the Harris Trust & Sav. Bank of Chicago at 102.18 and int.—a basis of about 4.242%. Other bids follow:

	Premium.		Premium.
J. E. De Wolf, Milwaukee	$9,120 00	Wm. A. Read & Co., Chicago	$2,975
N. W. Halsey & Co., Chic.	5,318 65	A. B. Leach & Co., Chicago	1,391

MINEOLA, Nassau County, N. Y.—*Bond Sale.*—On Oct. 23 the two issues of bonds aggregating $7,000 (V. 93, p. 972) were awarded to John J. Hart of Albany as 4¼s. A bid for 5s was also received from Geo. M. Hahn of New York.

MODESTO, Stanislaus County, Cal.—*Bond Offering.*—Proposals will be received until 5 p. m. Nov. 8 by W. O. Thompson, City Clerk, for the $30,000 5% street-impt. bonds voted Aug. 28 (V. 93, p. 684). Denom. $750. Date Oct. 1 1911. Int. semi-ann. Due $750 each six months from Jan. 2 1912 to Jan. 2 1931 incl. Cert. check, payable to the Pres. City Council, for 10% of bonds bid for, required. Bidders will be furnished with a written opinion regarding the validity of these bonds, rendered by O'Melveny, Stevens & Millikin of Los Angeles. Bids to be unconditional.

MONMOUTH SCHOOL DISTRICT NO. 38 (P. O. Monmouth), Warren County, Ill.—*Bond Sale.*—This district, we are advised, has disposed of $53,000 4½% bonds. Due July 1 from 1921 to 1930.

MONROE, Sevier County, Utah.—*Bonds Voted.*—The proposition to issue $10,000 6% electric-light-purchase bonds carried on Oct. 12 by a vote of 106 to 65. Due 20 years, optional after 10 years.

MORRISON, Grundy County, Iowa.—*Bonds Voted.*—Reports state that at an election held recently the question of issuing $6,000 school bonds carried unanimously.

MOUND VALLEY, Labette County, Kan.—*Bonds Defeated.*—The question of issuing $25,000 water-works bonds failed to carry, it is reported, at the election held Oct. 9, the vote being 87 "for" to 106 "against."

MT. HOLLY, Burlington County, N. J.—*Bond Election.*—An election will be held Nov. 7 to vote on a proposition to issue $25,000 4½% street-impt. bonds. Due $1,000 yrly. from 1915 to 1939 incl.

NAVARRE, Stark County, Ohio.—*Bond Election.*—An election will be held Nov. 7 to vote on the question of issuing $25,000 water-works bonds. Due 1-20 years.

NEWBERRY TOWNSHIP, Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 13 by G. O'Donnell, Clerk (P. O. Covington), for $1,000 5% coup. public-hall and office bldg. bonds. Denom. $500. Date Nov. 1 1911. Int. M. & N. Due Nov. 1 1931. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to Treas., required. Purchaser to pay accrued interest.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 21 by A. W. Shatto, Vil. Clerk, for $1,613 98 5% coup. McGregor St. water-main assess. bonds. Denom. $806 99. Date Nov. 15 1911. Int. M. & N. at Broadway Savings & Trust Co. in Cleveland. Due one bond of $806 99 on Nov. 15 1916 and 1921. Cert. check on a bank in Cleveland for 5% of bid required. Bids to be made on blanks furnished by the clerk.

NEW HARTFORD, Oneida County, N. Y.—*Bond Election.*—It is stated that an election will be held Nov. 6 to vote on a proposition to issue $4,800 bonds to buy a fire house. Int. not to exceed 5%. Due $480 yearly, beginning 5 years after date.

NEW HAVEN, New Haven County, Conn.—*Bond Election.*—An election will be held Nov. 14 to vote on the question of issuing $200,000 park, $300,000 street, $75,000 seawall, $150,000 impt. and $125,000 city-hall-site 4% 25-yr. (aver.) bonds.

NEW ROCHELLE, Westchester County, N. Y.—*Bond Sale.*—On Oct. 24 the $88,000 9-30-yr. (ser.) school, $85,000 5-21-yr. (ser.) North Ave. widening, $29,000 9¾-yr. (av.) funding and $9,000 5-13-yr. (ser.) sewer 4½% reg. bonds (V. 93, p. 1136) were awarded to Estabrook & Co .of N. Y. at 102.573. The bids follow:

Estabrook & Co	$216,429 25	R. M. Grant & Co	$215,688 42
Kissel, Kinnicutt & Co	216,410 00	R. L. Day & Co	215,620 90
Rhoades & Co	216,365 73	N. W. Halsey & Co	215,576 59
E. H. Rollins & Sons	216,338 30	J. R. Magoffin	215,038 00
Ferris & White	216,235 00	Kountze Bros	214,965 25
Parkinson & Burr	215,767 40	Harris, Forbes & Co	214,568 01
Blodget & Co	215,747 50	Adams & Co	214,500 00

Bidders all of New York.

NILES, Trumbull County, Ohio.—*Bond Sale.*—On Oct. 25 the $14,245 4½% sewer assess. bonds (V. 93, p. 897) were awarded to the Niles Trust Co. in Niles for $14,445 (101.404) and int. Other bids follow:

	Premium.		Premium.
Davies-Bertram Co., Cin	$166 50	Provident Savings Bank & Trust Co., Cincinnati	$121 08
Seasongood & Mayer, Cinc	151 00		
Tillotson & Wolcott Co., Clev.	123 93	Well, Roth & Co., Cincin	108 50
Stacy & Braun Toledo	121 33	Hayden, Miller & Co., Clev.	88 00

NORFOLK, Madison County, Neb.—*Bond Offering.*—Proposals will be received until 7 p. m. Nov. 20 by E. Harter, City Clerk, for $23,000 6% coup. paving bonds. Date Aug. 1 1911. Int. ann. at fiscal agency in New York. Due 10 years, opt. after 5 yrs. Cert. check for $25 on a bank in Norfolk, payable to the "City of Norfolk", required.

NOWATA, Nowata County, Okla.—*Bond Election.*—An election will be held Nov. 7 to vote on the question of issuing $20,000 city-hall bonds, it is stated.

OAKLAND, Alameda County, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on Nov. 1 of the following 4½% tax-free bonds mentioned in V. 93, p. 825:

$624,000 "Municipal Improvement of 1909" bonds. Denom. $1,000 Date Jan. 1 1910. Int. J. & J.

1,033,900 school and auditorium bonds. Denom.: 40 bonds of $847 50 each and 1,000 of $1,000 each. Date June 15 1911. Int. J. & D.

Proposals for these bonds will be received until 12 m. Nov. 1 by F. R Thompson, Clerk. Int. payable at Treas. office or Nat. City Bank, New York, at option of holder. Due 1-40th yearly for 40 years. Purchaser to pay accrued interest. Bonds to be delivered on or before Dec. 1 1911, provided 10 days' notice is given of acceptance of bid. Cert. check (or cash) for 2% of bid, payable to President of Council, required. Dillon, Thompson & Clay of New York have passed upon the legality of these issues. Blank forms for bids will be furnished by the city.

OBION, Obion County, Tenn.—*Bond Sale.*—On Oct. 18 the $35,000 6% 20-year water, light and school bonds (V. 93, p. 1057) were awarded to the New First Nat. Bank of Columbus for $35,517, making the price 101.477. Other bids were received from John Nuveen & Co., Cutter, May & Co., Thos. J. Bolger Co. and S. A. Kean & Co., all of Chicago, at par. A bid was also received from C. H. Coffin of Chicago.

OKLAHOMA COUNTY (P. O. Oklahoma), Okla.—*Bond Election Proposed.*—An election will be called in the near future, it is reported, to submit to the people a proposition to issue $1,250,000 road bonds in Good Roads Improvement District No. 1.

OLUSTEE, Jackson County, Okla.—*Bond Offering.*—E. G. Walcott, Prest., will sell at private sale the $20,000 6% coup. water-works bonds voted Oct. 10 (V. 93, p. 1136). Int. semi-ann. No debt at present. Assessed val. for 1911 $450,117.

OSAGE COUNTY (P. O. Pawhuska), Okla.—*Bond Election.*—The election will be held Nov. 14 (not Nov. 8 as at first mentioned) to vote on the question o issuing the $100,000 6% 25-yr. court-house and jail bonds (V. 93, p. 8

PANHANDLE DRAINAGE DISTRICT, Ill.—*Bond Sale.*—We are advised that the Jersey State Bank of Jerseyville has been awarded $13,000 6% bonds.

PARIS, Edgar County, Ill.—*Bonds Defeated.*—At an election held Oct. 10 the proposition to issue $22,500 general-expense and sewer bonds was defeated by a vote of 207 "for" to 577 "against."

PARIS, Lamar County, Tex.—*Bonds Awarded in Part.*—On Oct. 16 $20,000 of the $35,000 10-50-year (opt.) water-works bonds voted on Sept. 5 (V. 93, p. 746) were sold. Reports state that the purchasers were N. W. Halsey & Co. of Chicago at 101.13.

PARK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Chimney Rock), Mont.—*Bond Sale.*—On Oct. 18 $1,500 6% 5-10-year (opt.) bonds were awarded to the State Board of Land Commissioners at par. Denom. $500. Date Oct. 1911. Interest J. & D.

PARNASSUS SCHOOL DISTRICT (P. O. Parnassus), Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 20 for $48,000 4½% school bonds. Int. semi-ann. Due 30 yrs., opt. after 5 yrs. Cert. check for 10% of bid, payable to C. R. Alter, Treas., required. J. K. Watson is Boro. Sec.

PASADENA, Cal.—*Purchaser of Bonds.*—The purchaser of the $100,000 4½% 1-20-year (serial) gold coup. bridge bonds sold on Oct. 17 (V. 93, p. 1136) was the Union Savings Bank of Pasadena at 100.710 and int.

PASCO, Franklin County, Wash.—*Bond Sale.*—The Union Trust & Savings Bank of Spokane has been awarded the $30,000 5% city-hall bonds voted on July 25 (V. 93, p. 363), according to reports.

PATON SCHOOL DISTRICT (P. O. Paton), Greene County, Iowa.—*Bond Sale.*—The Investors' Securities Co. of Des Moines has been awarded the $13,500 5% bonds voted on Aug. 21 (V. 93, p. 611).

PAXTON, Ford County, Ill —*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $17,000 5% coup. electric-light and power bonds voted on Sept. 12 (V. 93, p. 746).

PERTH AMBOY, Middlesex County, N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. Nov. 2 by C. K. Seaman, City Treas., for the following 4½% bonds:
$87,000 street-impt. bonds. Date Nov. 1 1911. Due 15 years.
20,000 school bonds. Date July 1 1911. Due 30 years.
A deposit of 2% of bonds bid for required.

PIEDMONT, Calhoun County, Ala.—*Bonds Voted.*—At an election held Oct. 18 the proposition to issue $14,000 light and $9,000 water 5% (20-yr.) bonds carried by a vote of 110 to 9. We are advised under date of Oct. 19 that these bonds will be offered for sale in 40 or 50 days.

PLANTERSVILLE, Grimes County, Tex.—*Vote.*—The vote cast at an election held Oct. 10 was 27 "for" to 19 "against" the proposition to issue bonds. It is stated.

PLEASANT RIDGE, Hamilton County, Ohio.—*Bond Sale.*—On Oct. 23 the $15,000 4% 30-yr. sewer (vill. portion) bonds (V. 93, p. 826) were awarded to the Atlas Nat. Bank at 100.675 and interest.

Bond Offering.—Proposals will be received until 12 m. Nov. 22 by H. B. Hayden, Vill. Clerk, for $1,600 4% water-works bonds. Auth. Sec. 3939 et seq., Gen. Code. Date Oct. 15 1911. Int. ann. Due Oct. 15 1941. Bonds to be delivered and paid for within 10 days from time they are ready for delivery. Cert. check for 5% of bonds bid for, payable to the Vill. Treas., required. Purch. to pay accrued interest.

POCATELLO, Bannock County, Idaho.—*Bond Election.*—An election will be held Nov. 14 to vote on the question of issuing $270,000 5% coup. water-works-constr. bonds. Denom. $1,000. Int. J. & J. at Treasurer's office. Due 20 years, opt. after 10 years.

POLK COUNTY (P. O. Bartow), Fla.—*Bonds Defeated.*—At an election held Oct. 10 the proposition to issue $500,000 road bonds was defeated.

POMONA SCHOOL DISTRICT, Los Angeles County, Cal.—*Bond Election.*—Reports state that an election will be held Nov. 28 to vote on the question of issuing $200,000 4½% school bonds.

PORTLAND, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 20 by A. L. Barbour, City Auditor, for $150,000 4% 25-yr. fire-protection bonds, it is stated. Denom. $1,000. Date Nov. 1 1911. Int. M. & N. in N. Y. or Portland. Cert. check for 5% of bonds bid for, payable to the Mayor, is required.

Bond Sale.—On Oct. 23 the $500,000 4% water-impt. bonds (V. 93, p. 1058) were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 94.60.

POWHATAN POINT, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 20 by F. F. Saner, Vill. Clerk, for $3,746 26 6% street-impt. bonds. Denom. $749 25. Int. ann. Due $749 25 yearly on Dec. 31 from 1912 to 1916 incl. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued int. Cert. check for 6% of bonds bid for, payable to Treas., required.

QUINCY, Norfolk County, Mass.—*Temporary Loan.*—A loan of $35,000 due April 12 1912 has been negotiated with Blake Bros. & Co. of Boston at 3.59% discount, it is stated.

Bond Offering.—Proposals will be received until 12 m. Nov. 2 by J. Curtis, City Treas., for $10,000 4% coup. water bonds. Denom. $1,000. Date Oct. 1 1911. Int. A. & O. in Boston. Due $1,000 yearly on Oct. 1 from 1912 to 1921 incl. These bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray & Gordam of Boston, a copy of whose opinion will be delivered to purchaser without charge.

REEVES COUNTY (P. O. Pecos), Texas —*Bond Election Proposed.*—Reports state that an election will be held to vote on a proposition to issue $200,000 road-impt. bonds.

ROCHESTER, N. Y.—*Note Sale.*—On Oct. 26 the $100,000 water-works-impt. and $100,000 local improvt. eight-months' notes (V. 93, p. 1136) were awarded to the Bankers' Trust Co. of N. Y. for $200,015 (100.0075) for 4s, it is stated.

ROCK ISLAND INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Rock Island), Colorado County, Tex.—*Bonds Registered.*—On Oct. 19 the State Comptroller registered the $10,000 5% 5-40-yr. (opt.) bonds offered but not sold on June 24 (V. 93, p. 550).

RUSTON, Lincoln Parish, La.—*Bonds Voted.*—It is reported that the propositions to issue $45,000 and $65,000 sewerage system bonds were favorably voted upon at the election held Oct. 19.

ST. CLAIR HEIGHTS, Wayne County, Mich.—*Bonds Voted.*—The question of issuing $16,000 fire-protection, water-main and town-hall bonds carried, it is stated (V. 93, p. 746).

ST. ELMO, Hamilton County, Tenn.—*Bond Sale.*—On Oct. 24 the $80,000 5% 30-year coup. sewer bonds (V. 93, p. 1058) were awarded at par to a syndicate composed of Chattanooga banks.

ST. FRANCIS DRAINAGE DISTRICT (P. O. Piggott), Ark.—*Bond Sale.*—The New First Nat. Bank of Col. has been awarded $280,000 bonds. Date June 1 1911. Int. semi-annually at the New First Nat. Bank of Col. Due $20,000 yearly after 5 years.

SAINT FRANCIS LEVEE DISTRICT (P. O. Memphis, Tenn), Ark.—*Certificate Sale.*—On Oct. 9 the $21,000 6% certificates (V. 93, p. 897) were awarded to E. Williams at par. Due $10,500 Dec. 1 in 1912 and 1913.

SAN FRANCISCO, Cal.—*Bonds Not Sold—Bond Offering.*—No award was made on Sept. 29 of $209,000 3½% sewer bonds. Int. J. & J. These securities are now being offered over the counter.

SANGER SCHOOL DISTRICT (P. O. Sanger), Fresno County, Cal.—*Bonds Voted.*—At the election held Oct. 14 the proposition to issue the $60,000 bldg. bonds carried, it is stated, by a vote of 236 to 48. (V. 93, p. 973.)

SAN MARCOS, Hays County, Tex.—*Bonds Not Sold.*—No award has yet been made of the $4,000 5% 10-40-yr. (opt.) street-impt. bonds (V. 93, p. 746).

SAN MATEO COUNTY (P. O. San Mateo), Cal.—*Bond Election Proposed.*—According to local papers, the Board of Supervisors have been petitioned to hold an election to vote on a proposition to issue $3,000,000 road-impt. bonds.

SAN MATEO SCHOOL DISTRICT, San Mateo, Cal.—*Bond Election Proposed.*—Reports state that another election will be held to vote on the question of issuing the $100,000 school bonds that were defeated on Sept. 25 (V. 93, p. 973).

SCRANTON, Lackawanna County, Pa.—*Bond Sale.*—On Oct. 25 the $54,000 4¼% 14-year (aver.) coup. or registered relief-sewer bonds (V. 93, p. 1058) were awarded to Townsend Whelen & Co. of Philadelphia, it is reported, at 100.73.

SHREVEPORT, Caddo Parish, La.—*Bonds Voted.*—At the election held Oct. 17 the proposition to issue the $50,000 4½% 1-40-yr. fire dept. bonds (V. 93, p. 1058) carried by a vote of 417 "for" to 119 "against".

Bonds Defeated.—On the same day the proposition to issue the $310,000 4½% 1-40-yr. municipal-light-plant-const. bonds (V. 93, p. 1058) was defeated by a vote of 245 "for" to 541 "against."

SOUTH JACKSONVILLE, Duval County, Fla.—*Bond Sale.*—The Barnett Nat. Bank of Jacksonville was awarded at par, it is stated, the $60,000 5% 30-yr. gold sewer and light bonds offered on Aug. 23 (V. 93, p. 185).

SPRINGFIELD, Greene County, Mo.—*Bond Election.*—Local papers state that an election will be held on Nov. 16 to vote on propositions to issue $100,000 sewer and $600,000 municipal water-works-const. bonds.

SPRINGFIELD, Clark County, Ohio.—*Bonds Authorized.*—Ordinances were passed Oct. 11 providing for issuance of the following 4½% coup. bds
$2,850 00 Indian Run bridge bonds. Due Sept. 1 1917. Denom. $500 except one bond of $350.
12,563 10 storm-sewer bonds. Due Sept. 1 1932. Denom. $500, except one bond of $563 10.
Dated Sept. 1 1911. Interest M. & S. at Treasurer's office.

Bond Sale.—On Oct. 24 the four issues of coup. street-impt. bonds (V. 93, p. 897) were awarded as follows:
$4,461 70 4½% 9-yr. Col. St. (city's portion) bonds to Seasongood & Mayer of Cincinnati for $4,582 70.
676 00 5% 1-5-year (ser.) Innisfallen Ave. sewer assess. bonds to the Lagonda Nat. Bank for $686.
5,560 00 5% 1-5-yr. (ser.) Lowry Ave. and Cedar St. sewer assess. bonds to the Provident Sav. Bank & Trust Co. of Cincinnati.
3,164 00 5% 1-5-yr. (ser.) Hillside Ave. impt. assess. bonds to the Lagonda Nat. Bank for $3,221.
Other bids were received from the Amer. Trust & Sav. Co., the Citizens' Nat. Bank and the First Nat. Bank.

STOCKTON SCHOOL DISTRICT, San Joaquin County, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on Nov. 7 of the $75,000 6% coup. tax-free school-bldg. bonds (V. 93, p. 1137). Proposals for these bonds will be received until 11 a. m. on that day by the Chairman Bd. of Supervisors. Auth. Sec. 1880 et seq., Political Code.; also an election held Sept. 14. Denom. $1,000. Date Nov. 15 1911. Int. M. & N. at the Co. Treas. office. Due $1,000 in 1 yr., $2,000 in 2 yrs. and $4,000 yearly from 3 to 20 yrs., incl. Bonds to be delivered and paid for within 20 days after notice of award. Cert. check, certificate of deposit or cashier's check on a bank for $2,000, payable to the Chairman of Bd. of Supervisors, required.

STORM LAKE SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Iowa.—*Bond Election.*—Reports state that an election will be held Nov. 14 to vote on a proposition to issue $60,000 school-house bonds.

SWANTON, Fulton County, Ohio.—*Bond Sale.*—On Oct. 20 the $15,000 5% 5-year (av.) water-works bonds (V. 93, p. 897) were awarded to Hoehler & Cummings of Toledo at 104.625 and interest—a basis of about 3.971%. Other bids follow:
Well, Roth & Co., Cinc..$15,645 00 | Stacy & Braun, Toledo...$15,373 50

TARRANT COUNTY (P. O. Fort Worth), Tex.—*No Bond Election.*—In answer to our inquiry asking whether the reports were true that an election was to be held in this county to vote on the question of issuing the $1,000,000 road and $600,000 bridge bonds (V. 93, p. 1137), the county authorities advise us that no election has been ordered.

TERRE HAUTE, Vigo County, Ind.—*Bond Sale.*—The U. S. Trust Co. of Terre Haute has been awarded the $65,000 4% sewer bonds recently refused (V. 93, p. 747).

THOMASVILLE, Thomas County, Ga.—*Bond Election Proposed.*—An election will probably be held in this city to vote on the issuance of $100,000 school-building bonds, according to reports.

THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Olympia), Wash.—*Bond Sale.*—On Oct. 14 $80,000 4½% 1-20-year (ser.) funding bonds were awarded to the State of Wash. at par. Denom. $1,000. Int. ann.

TIVERTON, Newport County, R. I.—*Bonds Not Sold.*—No bids were received on Oct. 19 for the $56,000 4% 1-56-year (ser.) coup. refunding bonds (V. 93, p. 1059).

TOPPENISH, Yakima County, Wash.—*Bonds Voted.*—It is stated that the proposition to issue $50,000 sewer bonds carried by a vote of 170 to 17 at an election held Oct. 18.

TURLOCK, Stanislaus County, Cal.—*Bonds Voted.*—Reports state that the election held recently resulted in favor of issuing $25,000 water and sewer bonds.

VAN HORNE, Benton County, Iowa.—*Bonds Voted.*—At the election held recently, this city voted to issue the $10,000 elecrtic-light-plant bonds (V. 93, p. 488), it is stated.

VENTURA COUNTY (P. O. Ventura), Cal.—*Bids.*—The other bids received on Oct. 17 for the $150,000 5% gold court-house bonds awarded to N. W. Halsey & Co. of San Francisco at 104.23 and int. (V. 93, p. 1137) were as follows:
J. H. Adams & Co., Los A..$154,444 | Wm. R. Staats Co., Los A..$154,247

VERONA, Allegheny County, Pa.—*Bond Sale.*—On Oct. 23 the $15,000 4½% tax-free gen.-impt. bonds (V. 93, p. 1137) were awarded to H. P. Taylor & Co. of Pittsburgh, it is stated.

WALNUT RIDGE SPECIAL SCHOOL DISTRICT (P. O. Walnut Ridge.) Lawrence County, Ark.—*Purchaser of Bonds.*—The purchaser of the $15,000 5½% bonds sold on June 13 was L. W. Thompson of St. Louis and not the Nat. Bank of Commerce of St. Louis as reported in V. 93, p. 974. Denom. $500. Date July 1 1911. Int. M. & S. Due $1,000 yearly. The price paid, we are advised by the Secretary, was 97.75.

WAPAKONETA, Auglaize County, Ohio.—*Bond Sale.*—On Oct. 23 the following bids were received for the two issues of 4½% coup. street-impt.-bonds (V. 93, p. 898), aggregating $5,700.

	Premium.
Security Savings Bank & Trust Co., Toledo	$52 50
Well, Roth & Co., Cincinnati	27 85
People's National Bank, Wapakoneta	5 70

WATERTOWN, Codington County, So. Dak.—*Bond Election.*—The election to vote on the question of issuing the $11,000 sewer bonds (V. 93 p. 747) will be held Nov. 14.

WEATHERFORD SCHOOL DISTRICT (P. O. Weatherford) Tex.—*Bond Sale.*—The Citizens' Nat. Bank of Weatherford was awarded at par the $1,999 98 5% 5-40-year (opt.) bonds registered on Sept. 5 (V. 93, p. 748). Date July 1 1911.

WESTCHESTER COUNTY FIRST FIRE DISTRICT, Town of Pelham, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 2 by C. W. Foster, Secy. Board of Fire Commissioners, at North Pelham, for $6,200 6% reg. bonds. Denom. $1,240. Date Nov. 15 1911. Int. J. & J. at the Columbia Trust Co. in New York. Due $1,240 yearly, July 1 from 1916 to 1920 incl. Bonds to be delivered Nov. 15, unless a subsequent date shall be mutually agreed upon. Cert. check on a national bank or trust company for $500, payable to Board of Fire Commissioners, required.

WEST UNITY, Williams County, Ohio.—*Bonds Authorized.*—An ordinance was passed Oct. 9 providing for the issuance of $7,500 4½% coup. road-impt. bonds. Denom. $500. Date Dec. 1 1911. Int. F. & A. at Treasurer's office. Due $500 each 6 months from Feb. 1 1913 to Feb. 1 1916 incl. and $1,000 each 6 months from Aug. 1 1916 to Feb. 1 1918 incl.

WEST VIEW, Allegheny County, Pa.—*Bond Sale.*—On Oct. 5 the $5,000 4½% 30-year bonds (V. 93, p. 898) were awarded to the Washington Investment Co. of Pittsburgh at 101 and interest.

WHITE PLAINS, Westchester County, N. Y.—*Bond Sale.*—On Oct. 11 the $20,000 4½% 36-39-yr. (ser.) road bonds (V. 93, p. 898) were awarded to Kissel, Kinnicutt & Co. of N. Y.

WHITE PLAINS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. White Plains), N. Y.—*Bond Sale.*—On Oct. 13 $55,000 4½% reg. bldg. bonds were awarded to W. N. Coler & Co. of N. Y. at 101.89. Denom. $1,000. Date Nov. 1 1911. Int. M. & N. Due $2,000 yearly Nov. 1 1916 to 1929 incl. and $3,000 yeraly Nov. 1 1930 to 1938 incl.

WICHITA, Sedgwick County, Kan.—*Bonds Authorized.*—Ordinances were passed providing for the following coup. bonds:
$2,730 07 5% alley impt. assess. bonds. Denom. $300, except one bond of $30 07. Due $30 07 Oct. 1 1912 and $300 yearly on Oct. 1 from 1913 to 1921 incl.
1,645 92 5% Douglass Ave. impt. (city's portion) bonds. Denom. $500 except one bond of $145 92. Due $145 92 Oct. 1 1912 and $500 on Oct. 1 1913, 1914 and 1915.

8,937 82 5% Douglass Ave. impt. assess bonds.. Denom. $500, except one bond of $437 82. Due $437 82 Oct. 1 1912, $1,000 yrly. on Oct. 1 from 1913 to 1920 incl. and $500 Oct. 1 1920.
1,279 24 4½% Thirteenth St. (city's portion) paving bonds. Denom. $279 24 and $500. Due $279 24 Oct. 1 1912 and $500 Oct. 1 1913 and 1914.
5,207 07 4½% Thirteenth St. impt. assess. bonds. Denom. $500, except one bond of $207 07. Due $207 07 Oct. 1 1912 and $500 yearly on Oct. 1 from 1913 to 1920 incl. and $1,000 on Oct. 1 1921.

Date Oct 1 1911. Int. A. & O. at the fiscal agency of the State in Topeka.

WILMINGTON, New Hanover County, No. Car.—*Bond Offering.*—According to reports, proposals will be received until Nov. 15 for $400,000 water, sewer and street impt. bonds.

WINCHESTER, Middlesex County, Mass.—*Bond Sale.*—On Oct. 23 the following bids were received for the $90,000 4% 1-30-yr. (ser.) public-park loan coup. bonds (V. 93, p. 1059.)

A. B. Leach & Co., Boston	*104.297	E. H. Rollins & Sons, Boston	103.155
R. L. Day & Co., Boston	103.679	Hayden, Stone & Co., Boston	103.127
Geo. A. Fernald & Co., Bost	103.65	Blake Bros. & Co., Boston	103.07
Blodget & Co., Boston	103.549	Merrill, Oldham & Co., Bost	103.089
Kuhn, Fisher & Co., Boston	103.53	Adams & Co., Boston	102.97
Estabrook & Co., Boston	103.37	Old Colony Tr. Co., Boston	102.27
Lee, Higginson & Co., Boston	103.30	Curtis & Sanger, Boston	102.13

* This bid it is reported, was successful.

WINTHROP, Suffolk County, Mass.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 30 by H. W. Aiken, Town Treas., for $30,955 4% coup. highway and general loan tax-free bonds. Denom. $1,000, except 1 bond of $995. Date Oct. 15 1911. Int. A. & O. at Old Colony Trust Co., Boston. Due $3,995, Oct. 15 1912, $3,000 yrly. on Oct. 15 from 1913 to 1921 incl. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their legality approved by Ropes, Gray & Gorham, Boston, whose opinion will be delivered to purchaser.

WOOSTER, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 18 by J. B. Minier, Auditor, for $6,800 refunding and $1,500 sewer (city's portion) 4½% coup. bonds. Date Nov. 1 1911. Int. semi-ann. at office of the Sinking Fund Trustees. Due Nov. 1 1921. Purchaser to pay accrued int. Cert. check for 5% of each block bid for, payable to City Treasurer, required.

YERINGTON SCHOOL DISTRICT NO. 9, Lyon County, Nev.—*Bond Sale.*—On Oct. 2 $22,000 6% bonds were awarded to the Lyon County Bank of Yerington, at par, it is stated.

YOLO COUNTY (P. O. Woodland), Cal.—*Bonds Defeated.*—An election held Oct. 17 resulted in the defeat of the proposition to issue $360,000 courthouse and jail bonds. (V. 93, p. 827.)

YONKERS, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 31 by J. Miller, Compt. for the following 4½% reg. bonds:

$75,000 1-20-year (ser.) hospital bonds dated Oct. 1 1911.
20,000 1-20-year (ser.) city-hall bonds dated Oct. 1 1911.
20,000 1-20 year (ser.) road-impt. bonds dated Oct. 1 1911.
50,000 1-20-year (ser.) tuberculosis-hospital bonds dated July 1 1911.

Int. A. & O. at Treasurer's office. Purchaser to pay accrued int. Cert. check for 2% of bonds bid for, payable to Compt. required. Bonds to be ready for delivery Nov. 9. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of New York, whose opinion will be delivered to each successful bidder.

YOUNGSTOWN, Mahoning County, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 5% coupon bonds:

$9,000 flood-emergency bonds. Due $2,000 on Oct. 1 1913, 1914 and 1915 and $3,000 on Oct. 1 1916.
7,500 flood-emergency bonds. Due $1,000 yearly on Oct. 1 from 1913 to 1916 incl. and $3,500 Oct. 1 1917.
9,000 street-impt. bonds. Due $2,000 on Oct. 1 1913, 1914 and 1915 and $3,000 Oct. 1 1916.
900 sewer-constr. bonds. Due Oct. 1 1913.

Denom. $1,000, $500 and $100. Int. semi-ann. at Treas. office.

ZAVALLA COUNTY (P. O. Batesville), Tex.—*Bonds Registered.*—The State Comptroller registered on Oct. 20 $23,000 5% 10-40-yr. (opt.) road and bridge bonds.

Canada, its Provinces and Municipalities.

AYLMER, Ont.—*Loan Authorized.*—The Council has passed a by-law providing for a loan of $2,000 for current purposes.

COCHRANE, Ont.—*Debenture Sale.*—It is stated that $38,500 4% 20-year debentures were awarded to the Province of Ontario.

DAVIDSON, Sask.—*Debenture Offering.*—Proposals will be received until Nov. 20 for $10,000 electric-light and $6,000 municipal rink 5½% debentures. A. J. Robertson is Town Clerk.

DUNDAS, Ont.—*Debenture Sale.*—An issue of $16,500 5% debentures was awarded to A. E. Ames & Co. of Toronto, according to reports. Due 1912-1926.

DUNDURN, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. Oct. 31 by W. J. Crosbie, Sec.-Treas., for $2,500 6% debentures, re-payable in 15 annual installments.

DUNNVILLE, Ont.—*Loan Election Proposed.*—An election will probably be held to vote on a by-law providing for a loan of $21,000 for a water-works-system.

DURHAM, Ont.—*Loan Voted.*—A by-law providing for a loan of $8,000 for water-works was favorably voted upon, it is stated.

FERGUS, Ont.—*Bids Rejected.*—The following bids received on Oct. 23 for the $25,000 5% coup. 15 ann. installment debentures (V. 93, p. 975), were rejected:

A. E. Ames & Co., Tor	$24,778 00	Can. Deb. Corp., Ltd., Tor	$24,650
C. H. Burgess & Co., Tor.	24,733 00	G. A. Stimson & Co., Tor	24,647
Nat. Fin. Co., Ltd., Regina	24,718 00	Brent, Noxon & Co., Tor	24,611
Aemelius Jarvis & Co., Tor.	24,707 50	Ont. Sec. Co., Ltd., Tor	24,537
W. A. McKenzie & Co., Tor.	24,707 00	Dominion Security Corp., Ltd., Toronto	24,378
Wood, Gundy & Co., Tor.	24,668 00		

FOREST, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. Nov. 6 by L. P. McKindsey, Chair. Finance Com., for $17,000 4½% school bonds, repayable in 30 annual installments.

Loan Election Proposed.—There is talk of calling an election to ask the ratepayers to authorize a by-law providing for a loan to install a water-works-system.

EDMONTON, Alta.—*Loan Election Proposed.*—Reports state that a by-law providing for a loan of about $255,000 for a municipal gas-plant will be submitted to a vote in the near future.

Loans Voted.—By-laws providing for loans of $31,000 for a right-of-way and $40,000 for a children's shelter were favorably voted upon recently, it is stated.

MISCELLANEOUS.

NATIONAL LIGHT, HEAT & POWER COMPANY

GUARANTEED BONDS All issues

A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

Charles M. Smith & Co.
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

ARCHITECT.

JULIAN BARNES
Suite 1118 Association Building
CHICAGO, ILLINOIS
Specialist in Designing Bank Buildings, Bank Fixtures and Equipment

NEW LOANS.

$50,000
Borough of Collingswood, N.J.,
4½% Improvement Bonds

Sealed proposals will be received at the office of the Borough Clerk in the Council Chamber until NOVEMBER 8TH, 8. P. M., for the purchase of Fifty Thousand ($50,000) 4½% 30-year Improvement Bonds of the Borough of Collingswood, Camden County, New Jersey, bonds bearing interest at the rate of 4½% per annum, payable on December 1st and June 1st. Bonds are of $500 denomination. All bids must be accompanied by a certified check for 2% of bonds bid for.
W. H. TURNBULL,
Chairman Finance Committee.

Thomas J. Bolger Co.
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds
SEND FOR LIST
19 South La Salle St., CHICAGO

HODENPYL, HARDY & CO.
7 Wall St New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES

BLODGET & CO.
BONDS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

WANTED.
CHRONICLE ISSUE
Jan. 29 1910
Will pay 20 cents a copy.
COM'L & FINANCIAL CHRONICLE

NEW LOANS

$25,000
CITY OF MINNEAPOLIS,
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, NOVEMBER 9, 1911, at 2 o'clock p. m., for the whole or any part of Twenty-five Thousand ($25,000 00) Dollars of Fire Department Bonds, dated July 1, 1911, and payable July 1, 1921.

Bonds to bear interest at the rate of four (4) per cent per annum, payable Jan. 1 and July 1, and no bid or proposal will be entertained for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest to date of delivery; and said bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held October 12, 1911.
DAN C. BROWN,
City Comptroller

ESTABLISHED 1885
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

THE AMERICAN MFG. CO.
MANILA SISAL AND JUTE
CORDAGE
65 Wall Street - New York

GEO. B. EDWARDS
Tribune Building, NEW YORK, N. Y.
Tel. 4218 Beekman. Good References.
Negotiations, Investigations, Settlements
Purchases of Property, Information
In New York City or anywhere.

GREENFIELD PARK (P. O. St. Lambert), Que.—*Loan Defeated.*—Reports state that a by-law providing for a loan of $25,000 for roads and sidewalks was defeated at a recent election.

INNISFAIL, Alta.—*Debentures Voted.*—At an election held recently, it is stated, a proposition to issue $15,000 5% 20-yr. electric-light-plant debentures was carried.

INNISFAIL SCHOOL DISTRICT NO. 210, Alta.—*Debenture Offering.*—Proposals will be received until 7 p. m. Nov. 2, by L. C. Harry, Sec.-Treas., for $3,500 5% debentures. Due 20 years. Debenture debt, $22,700. Assessed valuation, $840,880.

KELOWNA, B. C.—*Debenture Sale.*—On Oct. 14 the 7 issues of 5% coup. debentures, aggregating $27,000 (V. 93, p. 749), were awarded to the Nat Finance Co. for $26,468 (98.029) and int. Other bids follow:

Ont. Sec. Co., Ltd., Tor	$26,257	C. H. Burgess & Co., Tor	$25,700
Dom. Sec. Corp., Ltd., Tor	25,956	Brent, Noxon & Co., Tor	25,011
Can. Deb. Corp., Ltd., Tor	25,800		

LADYSMITH, B. C.—*Debenture Offering.*—Proposals will be received until Nov. 6 by N. A. Morrison, C. M. C., for $3,725 25 6% impt. debentures. Due 15 years.

LAUDIA, Sask.—*Debentures Not Sold.*—We are advised that no award has been made of the issue of $2,500 debentures.

LAURA, Sask.—*Debentures Not Sold.*—No award has yet been made, the Secretary-Treasurer advises us, of the $1,200 debentures.

LUMSDEN, Sask.—*Debenture Sale.*—On Sept. 25 the $6,000 6% 20-yr. skating-rink debentures (V. 93, p. 828) were awarded to the Union Bank of Canada at par.

MAC DONALD, Man.—*Debenture Sale.*—On Sept. 27 the $4,000 4% debentures (V. 93, p. 749) were awarded to Alloway & Champion of Winnipeg, it is stated. Due Aug. 1 1930.

MEDICINE HAT SCHOOL DISTRICT NO. 76, Alta.—*Debenture Offering.*—Proposals will be received until Nov. 7 by R. M. Napier, Sec.-Treas., for $102,000 5% debentures. repayable in 30 annual installments. Date Nov. 1 1911.

MELITA, Man.—*Loan Defeated.*—It is reported that an election held recently resulted in the defeat of a by-law providing for a loan of $4,000 for gas purposes.

MOOSE JAW, Sask.—*Loan Election.*—On Nov. 3 an election will be held at which a by-law providing for a loan of $17,000 for fire-dept.-improvements and $550,000 for water-works-system will be submitted to the ratepayers, it is stated

NORTH BAY, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Oct. 31 by T. N. Colgan, Commr. of Works, for $45,000 sewer and $100,000 water-works 5% 30-installment debentures.

OAK BAY, B. C.—*Loan Election.*—It is stated that an election will be held at which a by-law providing for a loan of $20,000 for school purposes, will be submitted to the ratepayers.

PERDUE, Sask.—*Debentures Not Sold.*—We are advised that no award has been made of the issue of $1,200 debentures.

PETROLIA, Ont.—*Debenture Sale.*—W. A. McKenzie & Co. of Toronto have been awarded, reports state, $22,977 61 4½% 10-15-year debentures.

REGINA, Sask.—*Debenture Sale.*—On Oct. 16 the eight issues of 4½% debentures (V. 93, p. 899) were awarded as follows:

$932,800 (seven issues) debentures to the Merchants' Bank of Canada in Montreal at 98.16.

100,000 20-year debentures to Wood, Gundy & Co. of Tor at 97.02.

Other bids received were as follows, it is stated:

Nay & James, Regina	98.02	Nat. Finance Co., Ltd., Regina	96.625
Canadian Agency	97.00	G. A. Stimson & Co., Toronto	95.52
Dominion Sec. Corp., Ltd., Tor	96.83	H. O'Hara & Co., Toronto	95.00
Aemilius Jarvis & Co., Toronto	96.18	Royal Sec. Corp., Ltd., Tor	*98.27

* Bid for $400,000.

RIDGETOWN, Ont.—*Loan Election Proposed.*—An election will be held at an early date, reports state, to vote on a by-law providing for a loan to purchase the local electric-light-plant.

RIVERS, Man.—*Debenture Offering.*—Proposals will be received until 12 m. Nov. 15 by C. Howard, Vill. Clerk. for $6,000 6% debentures. Due part yearly from 1 to 20 years.

RURAL MUNICIPALITY OF COLDSTREAM (P. O. Vernon), B. C.—*Loan Voted.*—Reports state that a by-law providing for a loan of $3,000 for road-purposes was passed by the rate-payers.

RURAL MUNICIPALITY OF KINDERSLEY NO. 290, Sask.—*Debenture Sale.*—On July 21 $18,000 6% 18-year road debentures were awarded to the National Finance Co. of Regina at 105. Date Aug. 1 1911. Int. ann.

RURAL MUNICIPALITY OF PROGRESS NO. 351, Sask.—*Debenture Offering.*—Proposals will be received up to and including Nov. 15 by J. B. McConica, Sec.-Treas. (P. O. Luseland), for $20,000 4½% 20-installment r ad debentures.

ST. CATHERINES, Ont.—*Loan Election.*—A by-law providing for a loan of $6,000 for a public-playfield will be submitted to a vote, it is stated.

SAINT MARY'S, Ont.—*Loan Voted.*—The by-law providing for the loan of $15,000 for electric-power-extensions (V. 93, p. 749) carried, reports state, at the election held Oct. 14.

SASKATOON, Sask.—*Loan Election.*—On Nov. 3 an election will be held, it is reported, to vote on a by-law providing for a loan of $100,000 for purchase of land for opening streets and park purposes.

SOMBRA, Ont.—*Loan Proposed.*—Reports state that this municipality is contemplating the issuance of a loan of $6,000 for drainage purposes.

THAMESFORD, Ont.—*Loans Voted.*—A by-law providing for a loan to purchase Niagara power from Hydro-Electric Commission and a loan of $6,000 for installation of local plant was passed recently by the ratepayers.

TORONTO, Ont.—*Loan Authorized.*—The City Council passed a by-law, it is stated, providing for a loan of $3,000 for a hospital-site.

Loan Election Proposed.—A by-law providing for a loan for the Bloor Street viaduct will probably be submitted to a vote at the coming munic pal elections, it is reported.

VANCOUVER, B. C.—*Loan Election Proposed.*—There is talk of calling an election the first of next year to vote on a by-law providing for a loan of $20,000 to purchase land.

WATERFORD, Ont.—*Loan Election.*—The ratepayers will vote soon, reports state, on a by-law providing for a loan of $7,000 to install electric-light-plant.

WEYBURN, Sask.—*Debenture Sale.*—Reports state that Hanson Bros. of Montreal have been awarded an issue of 7,043 debentures.

WYNYARD, Sask.—*Loan Authorized.*—The Town Council authorized the issuance of a by-law providing for a loan of $7,000 for a municipal-rink, according to reports.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910		$3,981,997 35
Premiums on Policies not marked off 1st January, 1910		685,546 90
Total Marine Premiums		$4,667,544 25
Premiums marked off from 1st January, 1910, to 31st December, 1910		$3,793,863 88
Interest received during the year	$373,571 50	
Rent less Taxes and Expenses	146,586 91	$520,158 41
Losses paid during the year which were estimated in 1909 and previous years	$504,311 33	
Losses occurred, estimated and paid in 1910	1,021,356 12	$1,525,667 45
Less Salvages	$195,931 27	
Re-insurances	402,106 63	598,037 90
		$927,629 55
Returns of Premiums		$132,651 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$363,223 39

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,418,792 00	Estimated Losses and Losses Unsettled	$2,714,035 88
Special deposits in Banks & Trust Cos.		1,200,916 66	Premiums on Unterminated Risks	873,680 37
Real Estate cor. Wall & William Sts., & Exchange Place	$4,290,426 04		Certificates of Profits and Interest Unpaid	262,427 75
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	146,084 03
Premium notes and Bills Receivable		1,134,448 70	Reserve for Re-insurance Premiums & Claims ot settled, including Compensation, etc	160,000 00
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		210,435 74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,459 61
Cash in Bank and N. Y. City revenue bonds		935,478 76	Certificates of Profits Outstanding	7,441,100 00
			Real Estate Reserve Fund	400,000 00
Aggregating		$13,274,497 90	Aggregating	$12,019,787 64

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

ENGINEERS.

J. G. WHITE & CO.

Engineers, Contractors

43-49 Exchange Place, NEW YORK

Chicago, Ills. San Francisco, Cal.

Investigations and Reports on Electric Railway, Gas, Electric Light and Power Properties, Irrigation Systems, &c., for Financial Institutions and Investors.

Electric Railways, Electric Light and Power Plants, Gas Plants, Financed, Designed and Built.

London Correspondents:
J. G. WHITE & CO., Limited,
9 Cloak Lane, Cannon St., E. C.

C. G. YOUNG

Engineering and Construction
Plans, Methods, Operation
Public Utilities and Industrials
Reports for Financing

SIXTY WALL ST., NEW YORK

Frederick H. Lewis

Civil and Mechanical Engineer
Consulting Engineer
Brown-Marx Bldg. Birmingham, Ala.

Established 1889
A. L. REGISTER & CO.
ENGINEERS—CONTRACTORS
Philadelphia

MINING ENGINEERS

H. M. CHANCE
Consulting Mining Engineer and Geologist
COAL AND MINERAL PROPERTIES
Examined, Developed, Managed
8 1 Drexel Bldg., PHILADELPHIA, PA

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS - - - - - - 13,800,278.67

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

JOHN A. STEWART, *Chairman of the Board.*

W. Bayard Cutting,	Gustav H. Schwab	Lyman J. Gage,	William M. Kingsley,
William Rockefeller,	Frank Lyman,	Payne Whitney,	William Stewart Tod,
Alexander E. Orr,	James Stillman,	Edward W. Sheldon,	Ogden Mills,
William H. Macy Jr.,	John Claflin,	Chauncey Keep,	Egerton L. Winthrop,
William D. S oane,	John J. Phelps,	George L. Rives,	Cornelius N. Bliss, Jr.
	Lewis Cass Ledyard,	Arthur C. James.	

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over $27,000,000

Capital, Surplus and Undivided Profits, Over $9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities. Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

Illinois Surety Company

Home Office, 206 La Salle Street

CHICAGO

WRITES ALL CLASSES SURETY BONDS

Court—Fidelity—Contract—Miscellaneous

The motto of the Illinois Surety Company is "Prompt Service" both in the handling of its business and the adjustment of its losses

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.

Uptown Office: 425 Fifth Avenue, corner 38th Street.
With Modern Safe Deposit Vaults

Capital $1,000,000 Surplus (earned) $7,900,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

The Corporation Trust Co.

calls attention to its Legislative Department, at

37 Wall Street, New York City,

which furnishes copies of bills introduced in Congress and the State Legislatures, copies of amendments thereto, and as finally enacted; and, in addition, reports daily on all action taken on the bills.

Correspondence and inquiries solicited.

Trust Companies.

Manhattan Trvst Company

Wall Street corner Nassav

Member N. Y. Clearing House

Designated Depositary for State, City and Court Funds.

Allows interest on Balances.

Issues Certificates of Deposit payable as desired.

Temporary Offices

113 BROADWAY

MISSISSIPPI VALLEY TRUST CO.

Fourth & Pine Sts., St. Louis

CAPITAL, SURPLUS and PROFITS $8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

DIRECTORS.

Henry Semple Ames, Vice-President.
William Bagnell, President Bagnell Timber Co.
John I. Beggs, Pres. & Gen. Man. St. Louis Car Co.
Eugene H. Benoist.
James E. Brock, Secretary.
Murray Carleton, President Carleton Dry Goods Co
Charles Clark.
Horatio N. Davis, President Smith & Davis Mfg. Co.
John D. Davis, Vice-President.
David R. Francis, Francis, Bro. & Co.
S. E. Hoffman, Vice-President.
Breckinridge Jones, President.
Wm. G. Lackey, Vice-President and Bond Officer
W. J. McBride, V.-Pres. Haskell & Barker Car Co.
Nelson W. McLeod, Vice-President Grayson-McLeod Lumber Co.
Saunders Norvell, Pres. Stoves & Hardware Pub. Co
Robert J. O'Reilly, M.D.
Wm. D. Orthwein, Pres. Wm. D. Orthwein Grain Co
Henry W. Peters, President Peters Shoe Co.
H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
Henry S. Priest, Priest & Boyle.
August Schlafly, August Schlafly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

Industrial Trust Company

Providence, R. I.

CAPITAL ---------- $3,000,000
SURPLUS ---------- 3,000,000

OFFICERS.

Cyrus P. Brown, President
Arthur L. Kelley, Vice-President
H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addeman, Vice-President
Ward E. Smith, Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Trust Officer and Asst. Treas.
Frederick B. Wilcox, Auditor.

BOARD OF DIRECTORS.

Samuel P. Colt, *Chairman*	J. Milton Payne
Olney T. Inman	Eben N. Littlefield
Richard A. Robertson	Otis Everett
Joshua M. Addeman	C. Prescott Knight
James M. Scott	Jesse H. Metcalf
William H. Perry	John J. Watson Jr.
Arthur L. Kelley	Charles H. Allen
H. Martin Brown	John B. Branch
George F. Baker	William P. Chapin
George M. Thornton	Angus McLeod
Cyrus P. Brown	Ezra Dixon
Chas. C. Harrington	Howard O. Sturgis
Louis H. Comstock	Edward D. Pearce
Herbert N. Fenner	Englehart C. Ostby

1850 1911

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President

Finance Committee.
CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Traders' Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City

TWO SECTIONS—SECTION TWO

GENERAL LIBRARY
UNIV. OF MICH.
OCT 30 1911

The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL

SECTION.

PAGES 1 TO 184 INCLUSIVE.

GENERAL INDEX.

	Page.
EDITORIAL ARTICLES—	
TRAINING LOCOMOTIVE CREWS IN COAL ECONOMY	3
IMPROVED STEEL RAILS STILL A NECESSITY	4
CROP MOVEMENT SHOWN BY CAR RECORDS	5
THE PARIS-LYONS-MEDITERRANEAN RAILWAY	5
STEAM RAILROADS	7, 139, 175-177
INDUSTRIAL AND MISCELLANEOUS COMPANIES	140-175
NEW YORK AND BROOKLYN BANKS	180
NEW YORK AND BROOKLYN TRUST CO'S	180
N. Y. AND BROOKLYN FIRE INSURANCE CO'S	180
GAS COMPANIES (See also "Miscellaneous")	180
INDEX TO COMPANIES CONSOLIDATED	181-183
RAILROAD EARNINGS, MONTHLY	178-179

☞ WE HAVE NO EXTRA COPIES OF THIS SECTION.

October 28, 1911.

WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1911, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

JOHN H. DAVIS & CO.,

BANKERS

AND

DEALERS IN HIGH-CLASS INVESTMENT SECURITIES.

MEMBERS OF NEW YORK AND PHILADELPHIA STOCK EXCHANGES.

Buy and Sell Stocks on all exchanges ON COMMISSION ONLY, and carry Stocks and Bonds on margin.

10 WALL STREET, NEW YORK.

BROWN BROTHERS & CO.,

PHILADELPHIA,	NEW YORK,	BOSTON,
4th and Chestnut Sts.	59 WALL STREET.	50 State St.

AND

ALEX. BROWN & SONS, Baltimore and Calvert Sts., Baltimore.

ALL CONNECTED BY PRIVATE WIRE.

Members of the New York, Philadelphia, Boston and Baltimore Stock Exchanges.

Execute Orders on Commission for Purchase and Sale of Stocks, Bonds, and all Investment Securities. Bills of Exchange Bought and Sold. International Cheques. Certificates of Deposit.

Commercial Letters of Credit and Travelers' Letters of Credit issued, available in all parts of the World. Collections made on all points; Telegraphic Transfers of Money made between this Country and Europe. Deposit Accounts of American Banks, Bankers, Firms and Individuals received upon favorable terms.

Brown, Shipley & Co., Founders' Court, Lothbury, E. C., London.

J. S. FARLEE	H. L. FINCH	W. S. TARBELL

J. S. FARLEE & CO,

MEMBERS OF THE NEW YORK STOCK EXCHANGE

NEW YORK	HARTFORD
11 WALL STREET	CONNECTICUT MUTUAL LIFE BLDG.

BROKERS AND DEALERS IN INVESTMENT BONDS

STATE, MUNICIPAL, AND APPROVED

RAILROAD - BONDS,

On hand for immediate Delivery, suitable for Savings Banks Trust Funds and other Conservative Investors. Correspondence Solicited.

MAYNARD C. EYRE. MILTON J. WHITELY.	M. R. CAMPBELL, Special	WILLIAM A. JENNINGS. ARCHIBALD F. McLIESH.

PRINCE & WHITELY,

Bankers and Brokers,

NO. 32 BROADWAY, NEW YORK,

AND

15 CENTRE STREET, NEW HAVEN, CONN.

803 MAIN STREET, HARTFORD, CONN.

All classes of RAILWAY STOCKS, also Grain, Provisions and Cotton, Bought and Sold on Commission.

SPECIAL ATTENTION GIVEN TO INVESTMENTS,

United States Bonds,

Railroad, Municipal

AND OTHER

Investment Securities.

HARVEY FISK & SONS,

62 Cedar Street, NEW YORK

REPRESENTATIVES

PHILADELPHIA,
JAMES H. CHAPMAN,
421 Chestnut Street.

BOSTON, MASS.,
JOHN B. MOULTON,
35 Congress Street.

CHICAGO, ILL.,
D. K. DRAKE,
206 South La Salle Street

OUR LIST OF INVESTMENT SECURITIES SENT ON APPLICATION

SIMON BORG & CO.,

Bankers,

20 NASSAU STREET - - - NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Investment Securities.

High-Grade Bonds and Guaranteed Stocks for Savings Banks, Institutions, Trust Estates and Individual Investors a Specialty.

LIST OF INVESTMENT OFFERINGS SENT ON APPLICATION.

KNAUTH, NACHOD & KÜHNE

BANKERS

NEW YORK LEIPZIG

MEMBERS NEW YORK STOCK EXCHANGE

Dealers in High Grade Bonds

Issue Letters of Credit and Traveler's Checks

Foreign Exchange — Cable Transfers — Commercial Credits

Interest Paid on Deposits Subject to Check

Plympton, Gardiner & Co.

BANKERS

27 WILLIAM ST., NEW YORK
228 South La Salle St., Chicago
54 Old Broad St., London, E. C.

Members New York and Chicago Stock Exchanges

Commission Orders Executed in all Markets

Dealers in
GOVERNMENT,
MUNICIPAL,
RAILROAD
BONDS,
GUARANTEED
STOCKS,
and other
CONSERVATIVE
INVESTMENT
SECURITIES.

Lists Sent on Request.

We Finance

Electric Light, Power and Street Railway Enterprises
With Records of Established Earnings

We Offer

Bankers and Investment Dealers
Proven Public Utility Securities
Correspondence solicited

Electric Bond and Share Company

(Paid-up Capital and Surplus $5,280,000)

71 Broadway, New York

Bertron, Griscom & Jenks

Members New York Stock Exchange

40 Wall Street
NEW YORK

Land Title Building
PHILADELHIA

INVESTMENT SECURITIES

We make a specialty of organizing, operating, financing and selling the securities of public service corporations.

MIDDENDORF, WILLIAMS & CO.

BANKERS & BROKERS.

129 East German Street, BALTIMORE, MD.

Investment Securities.

Southern Securities A Specialty.

RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1911 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

Vol. 93. NEW YORK, OCTOBER 28, 1911. No. 2418.

RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

The Electric Railway Section, issued three times a year, in January, May and September, is also furnished *without extra charge* to every **Chronicle** subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the **Chronicle.**

The Bank and Quotation Section, issued monthly, is likewise furnished *without extra charge* to every subscriber of the **Chronicle.**

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association is also furnished *without extra charge* to **Chronicle** subscribers.

Terms for the **Chronicle**, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11.50 in Canada.

File covers for the **Chronicle** are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets,
Post Office Box, 958. New York.

NOTICE.

The size of this publication has been materially enlarged, and it will hereafter be issued three times a year. Dates of issue will be February, June and October.

TRAINING LOCOMOTIVE CREWS IN COAL ECONOMY.

The output of the annual summer conventions of the railway technical associations was this year exceedingly prolific in subjects and discussions of serious importance. These proceedings, while necessarily of a social and fugitive character, cannot but leave behind much grist in working material during the busy months of railway operation ahead. The Traveling Engineers who met in Chicago could have had no better token of the real activity of railway offices in every part of the country in internal economy than the keen interest manifested in the discussion at the Convention of subjects regarding the scientific methods now being employed in railway operations. What is being done in experiment by the main lines becomes known through these conventions to the executive departmental officers of railways of every grade and section in the country and the knowledge must filter, in due course, outside the railway ranks into quarters of the public generally interested, though having but a vague acquaintance with the work carried on by the railways themselves on their own initiative.

How theory and practice are going hand in hand may be instanced by the report prepared by Mr. V. C. Randolph on the Value of Practical Instruction on Fuel Economy, taken in connection with the performances of new freight locomotives just put into commission. The Baltimore & Ohio has recently put into service 160 Mikado locomotives, the largest and most powerful type of freight engine with the exception of the Mallet. An analysis of the efficiency of one of these after one of its ordinary runs from Philadelphia to Baltimore, with a train of 2,300 tons, showed that the new Mikado, with proper handling, will pull a larger freight train over a hundred miles and burn two tons less coal. The ten-wheel locomotive previously employed, and looked upon as the acme of engine efficiency, in a 176 mile run consumed about ten tons of coal as against the Mikado's eight. This means that the fireman on the new type engine had 280 shovelsfull less to handle than would have been the case on the smaller engine with less tonnage. The result is gained by skilful firing, so that the increased grate area of the Mikado fire-box produces the generation of steam necessary for the engine to be worked to its capacity. With the road foreman's experience in support, the Baltimore & Ohio's General Manager has organized a fuel bureau to conduct experiments based on the performances of all classes of locomotives in both passenger and freight service.

Experiments along the same line have been carried on by another railroad—the Erie—on its Allegheny division for three years past. Mr. Randolph was able to put before the Traveling Engineers at Chicago complete charts and tables illustrating the economies effected through the instruction classes held among the companies employees. On this single division a saving of over $30,000 was made in 1910 as compared with 1909 in the fuel-consumption charges. The lesson had been so well learned that in the first quarter alone of the present year the total saving was $28,000. As the greater part of the saving has been effected in the freight service, it seems that this is the branch to which special attention is being devoted for promoting increased efficiency. The Erie's fuel-economy instruction classes were held weekly for several months among engineers, firemen, hostlers, engine preparers and fire cleaners. It was explained to them that the saving of one shovelful for each locomotive mile made in one month—there being 15 pounds to a shovelful—

meant on that particular division the saving of $1,609 for a month and for the whole system a saving of no less than $330,514 for a year. The men are taught to avoid wasteful practices in overloading of tenders, firing too heavily and bringing engines into terminals with heavy and dirty fires. When the fireman has learned how to burn coal successfully so as to maintain the fire-box temperature above 1800 degrees Fahr., he is ready to learn how to reduce the waste of steam and water and to practice economies in speed control, so as to qualify himself as an efficient locomotive engineer.

It is the fireman, however, who is able to effect geater economies by intelligent handling of the coal than any other railway employee or any other piece of apparatus that has been devised. There is more coal wasted by careless firing than in any other way, and since the total coal bill of the United States railways amounted in 1909 to $188,735,868, or 12¾% of the total operating cost, there is good reason for the companies devoting special attention to the training of the engine crews in the endeavor to reduce operating expenses while increasing efficiency. By the exercise of the utmost skill and intelligence it is found that as much as 80% of the heat value of the coal may be turned into steam but 30% of the heat units may easily be lost. Tests that have been made show, moreover, that engine crews have little or nothing to do with several forms of the waste of locomotive fuel. As much as 15% is accounted for in other ways than the actual moving of trains, while the quality of the coal and the design and the economical rating of the locomotive have to be carefully considered in estimating justly the degrees of efficiency attained.

For such experimental tests one could hardly imagine more minute and exhaustive work being accomplished by a central government or joint co-operative station than is being actually achieved in the test departments of the great railroads. In the Altoona shops of the Pennsylvania railroad the locomotive-testing plant provides for the thorough investigation of the elements of locomotive performance. More than 500 tests have been made in the five years since the installation of the plant. By the arrangement of the apparatus the largest engine can be run at top speed and exact measurements tabulated relating to the consumption of fuel, evaporation of water and the friction of the various parts. This department is actually the bureau of scientific management, which in some quarters is still thought to be a desideratum in the railway field. It has grown up in the course of thirty-five years, during which the Pennsylvania has made a practice of testing the materials it uses on its roads and in its equipment.

IMPROVED STEEL RAILS STILL A NECESSITY.

Recent railway accidents attributed to defective rails have caused some disappointment that the elaborate efforts made in recent years to secure the soundness of the new rails laid down have not been as effective as had been hoped for. In two or three of the chief places of wrecks causing loss of life the flaw in the rail to which the accident was due had escaped the notice of the manufacturer's laboratory tester and the rail had been accepted as perfect by the railroad company's maintenance officials. It is rather discouraging after the work carried on by the Rail Committee of the American Railway Engineering Association to know that the rail which caused the Lehigh Valley wreck was one turned out in accordance with specifications laid down by the best expert authority. These specifications were agreed to by the railways and manufacturers and have been in use during the last three years. In view of the necessity of the manufacture of great quantities of new rails for replacing old tracks, the construction of new lines and provision generally of a heavier rail for the heavier rolling stock—locomotives and cars—that is coming into general use, it is clear that vigilance must be in no way relaxed.

The increased strain on a rail and the greater burden it has to sustain under present day conditions compared with even a decade ago are measured by the development that has taken place in the weight of engines and cars. The locomotives, for instance, recently built for the Illinois Central by the Baldwin Locomotive Works to haul the coal traffic between Chicago and St. Louis are superior in power to the consolidation locomotives previously used by 30%. The weight of the engine and tender in working order is 455,000 lbs. Whereas an ordinary freight locomotive in 1860 had a total weight of about 67,000 lbs., the present total weight comparatively may be put at 240,000 lbs. as against 180,000 in 1900.

As for cars, the 70-ton coal carrier is rapidly coming into use on the larger Eastern coal carrying roads. An indication of the gradual elimination of the older and smaller types of cars is the notice of the Pennsylvania Railroad that it will not hereafter handle box cars of 40,000 lbs. capacity or less in its freight service.

The general result of the investigation made by the American Railroad Association when it began its campaign for better rails was that the quality of the heavier rails had not kept pace with the requirements. Rail failures were found to be more numerous in the classes weighing more than 70 lbs. per yard. In fact, reports received a year ago showed 35,843 rail failures for 11,691,302 tons of rail laid, mostly due to defective material. The railroads will be justified after these recent experiences in affirming that their previous contentions against the manufacturers were well based. They can hardly insist too strongly on more careful mill practice and more severe and uniform inspection to secure a better rail.

The controversy over the relative values of the Bessemer and open-hearth rails on its technical side is likely to be revived by the recent accidents. In the experiments that have been carried on by the railroads themselves in their laboratories and by manufacturers it is evident that no approach to finality has yet been made. The Rail Committee of the American Railway Engineering Association is continuing its investigations and has still in hand tests for determining what chemical composition and mill practice will obtain the best result. Last year the Bessemer rails rolled amounted to 1,917,900 tons, while the total production of open-hearth rails was 1,715,899 tons. The open-hearth rail has gained rapidly in the last three years upon the Bessemer rail, since in 1907 the open-hearth rail constituted less than 5 per cent of the total production, while during 1910 it amounted to about 47%. The earnestness with

which the railroads sought to improve the quality of their rail methods was perhaps reflected in the fact that about five times as many tons of alloyed steel rails were rolled in 1910 as in the previous year. Of the total tonnage of alloyed rails titanium was used for 256,759 tons. Other kinds of alloyed rails, including electric, ferro-titanium, manganese, nickel chrome and vanadium steel rails together, only reached an amount of about 5,000 tons. The cheaper price and the quicker production of the Bessemer rail are of course considerations which carry weight with the smaller roads. Though engineers still differ in opinion as to the relative merits of the two rails, it is generally accepted that the open-hearth steel rail, containing less than half the phosphorus of the Bessemer rail, should be much less liable to rail breakages due to brittleness. How to overcome the concealed imperfections in the rail of flaws, piping and the like, which may escape detection and bring about disasters involving the companies in loss of life and enormous damages, is the problem still pressing upon the railway engineers. It is to be hoped that they will before long discover the secret of preventing these hidden flaws in the rails or of perfecting testing instruments of such delicacy that any unsoundness in the heart of the rail may be revealed before the rail is accepted for use on the track.

CROP MOVEMENT SHOWN BY CAR RECORDS.

While the weekly returns of the "granger" railroads receive special attention at this period of the year for the evidence they afford of the crop movement and the indications of the final results of the year's "harvest," a closer analysis is available in the returns of freight car movement made to the American Railrway Association. It is apparently overlooked by critics of railroad administration, urging improved efficiency as the panacea for present troubles, that the railroads themselves, through their joint conferences of Master Mechanics, Accountants and other departmental officials, the Code of Car Service Rules and the Committee of Arbitration on Disputes arising as to their interpretation have long set themselves to the task of the elimination of waste in operation. Voluntary organization has succeeded in bringing into its membership the great majority of the steam railroads of the country and this says much for the willingness of railroad managers operating systems widely different in circumstances, as they are widely apart in geographical situation, to co-operate for a common railway benefit. If there should be reluctance to surrender independent control unless the corresponding advantage is shown to be pre-eminent, that is only to be expected. It only accords with the American genius that has developed the country; but probably there has been no class of semi-public servants that has shown a greater disposition to co-operate with each other for the general benefit when the material practical gain to be derived from such co-operation has been clearly put before them.

The fortnightly statement of car surpluses and shortages issued by the Committee on Relations between Railroads of the American Railway Association illustrates fairly this disposition. The comparative charts prepared under the direction of Mr. Arthur Hale, the Chairman of that Committee, have now nearly covered a period of five years, beginning with the year 1907. Growing familiarity with the system then instituted, and regular returns made by the railroads, enabling the prompt tracing and location of idle cars on "foreign" systems for the adjustment of pay-claims through a kind of Railway Car Clearing House, have probably corrected much laxity in operation, though ideal perfection is still far off. The condition of things seen in 1907, when there was a shortage of cars amounting to 150,000 cars, can hardly be repeated unless the railroads are caught napping by an unexpected burst of prosperity which may find their rolling stock equipment inexcusably deficient. The second fortnight in October has in every year, beginning with 1907, found the surplus of cars at its lowest figure, signifying in other words the employment of cars in transportation. In 1907 the railways were hard put to it to carry the crops in October, but the crisis speedily reversed matters and at the end of the year the surplus had reached the 200,000 mark. In April following it extended to 400,000 and after a rapid decline for the fall movement of the crops, though the surplus never fell below 100,000, rose again to 300,000 in January of 1909. The decline was much more stubborn, but in October the surplus was well below 50,000. Climatic conditions of the winter of 1909-10 probably accounted for the fact that the surplus did not rise in January to any marked extent. The maximum surplus was not reached till July of last year and there was such general employment of cars that the surplus reported never reached 150,000.

The chart for the present year shows much better uniformity than any of the four preceding years and, considering that last winter was a fairly open one, allowing quick transportation service without delays due to severe snow storms and such climatic conditions, it is believed that 1911 will prove to be a return to the average type. The surplus for all cars rose to its maximum in the first fortnight in March, when it exceeded 200,000, and the decline since July, as the crop movement approached, has been regular. The box class of car, however, has found, it seems, much more regular employment throughout the year, as the surplus of these cars has scarcely at any time much overshot the 50,000 mark. The box car is used for the carriage of grain, and consequently the fortnightly fluctuations as recorded on the comparative charts give a valuable clue to the crop movement. In present season the decline of the surplus has been regular and normal since the crops began to move at the beginning of August.

RAILWAY HISTORY ILLUSTRATED BY THE PARIS-LYONS-MEDITERRANEAN RAILWAY.

Before it is too late it were well that the early records of American railroads should be sifted for the material they contain as to the upbuilding of the country's railway system. The generation of pioneers has now few survivors. Memory of the trials and perils that beset the engineers who surveyed the transcontinental routes is failing rapidly. Reminiscences of those who actually laid the iron roads across the desert and prairie are unfortunately becoming rarer, and will soon be impossible to obtain. Yet fascinating authentic stories of the persistent struggle carried on half a century ago can still be

gleaned. The adventures that befell the original surveyors for the trans-continental roads, the perils they encountered in their conflict with nature, and not less so with Indians, afford a more thrilling narrative than do the quieter beginnings of the railway era in European countries. The ordinary engineer's report usually confines itself to the bare statement of daily tasks and work carried out. But there must be veterans still able to illumine the story so that a worthy record of the early days of American railroading may be handed down.

How full of interest a railroad history of this sort may be made, even if it is devoid of the picturesque incidents associated with American railways, is shown in the account recently published of the Paris-Lyons and Mediterranean Railway of France.

The Jubilee Memorial volume of the greatest French railway, is an admirable epitome of the system that in Europe holds the rank accorded to the Pennsylvania Railroad in the United States. The line originated in 1857 on its present basis, but for its origin the authors of the "P. L. M's" history rightly go back to 1782, when Daubenton, after a visit to the mines of Mont Cenis, described to Buffon how coal was carried on roads of timber laid with rails along which a single horse could easily haul several cars fitted with suitable wheels. The same system of transportation of coal had been in use in the Newcastle collieries of England for at least a century previouly and the similarity of origin in the two countries confirms the notion that coal carriage was the real parent of the railroad. The first railway made in France was on the road from St. Etienne to Lyons and ran to a little port on the Loire. This was the first portion of the modern system of the Paris-Lyons-Mediterranean railway. It was the project of the brothers Seguin, and the line was opened in 1832. The friendship of Marc Seguin had an important bearing on the contemporaneous introduction of the steam railroad in England and France. Seguin had obtained leave from the French Government to import, duty free, two of Stephenson's locomotives of the "puffing billy" type. They were too slow and Seguin improved on them by inventing an engine with the multi-tubular boiler, a short funnel replacing Stephenson's fifteen-foot smokestack, while he forced the air into the furnace by a fan. This engine was tried in November 1829, a month after the Rocket's demonstration at Rainhill, and was judged a great success from its ability to haul 19 tons up an incline of 1 in 250.

The "P. L M." developed in due course from carrying coal to carrying passengers and other freight. Its extension to Marseilles met with vigorous opposition, as road traffic between Lyons and Marseilles was then carried on by ten thousand vehicles and forty thousand horses, and the displacement of labor threatened widespread ruin. But the achievement was made in 1845; and, as usual, better transportation facilities brought work for supplementary industries. The carriage of flowers alone in 1909 amounted to 9,929 tons—so the receipts have grown from 79 million francs in 1858 to 518 million francs in 1909. The "P. L. M." has now an army of 72,140 individuals in its employ. The line, like its American counterparts, has played a considerable factor in politics, and not the least interesting chapter of its annals is that which tells of its relations to the State under the Second Empire. That the Paris-Lyons-Mediterranean has lost none of its vigor may be judged from the advanced work it is doing in electrical construction. The heavy high-power electric locomotive carrying four permutators, invented by M. Auvert, the chief engineer of the railroad, has especially won much attention lately. The results of the tests have been so successful that a new locomotive has been designed embodying its general features.

The "P. L. M.," it is worthy of note, was prosperous last year and was able to increase its net revenue. It is to be congratulated on having repaid to the State all that has been advanced to it from the State guaranty fund for the payment of dividends. Of the five great French railways it is somewhat interesting to find that the Est still maintains its proud tradition of making no appeal to the State guaranty for its dividend, in spite of the heavy burdens recently laid upon the railways.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, ETC., SEE PAGES 150 TO 176, INCLUSIVE.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 88, p. 000), where fuller informa o may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned;* "divs." is frequently abbreviated "div."

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency, x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage" g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends; s f for "sinking fund' l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered, convertible into coupon bonds"; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile"; as'd, "assumed"; *x*, "payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust
Ca —Carnegie Trust
Ce —Central Trust
Col —Columbia Trust Co
Em—Empire Trust Co
Eq—Equitable Trust
F —Farmers' Loan & Trust
G —Guaranty Trust
K —Knickerbocker Trust
Ma—Manhattan Trust
Me—Mercantile Trust
N —New York Trust

N Y CITY—(Concluded)
S —Standard Trust
Ta —Trust Co of America
Un —Union Trust
Us —United States Trust
Usm —U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust
CoBa —Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

CHICAGO—
CE —Central Trust Co of Ill
CC —Continental & Commercial Tr & Sav Bk
FC —First Trust & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust
UC —Union Trust
WC —Western Tr & Sav Bk

LOUISVILLE—
CL —Columbia Finance & Tr
FL —Fidelity Tr & Safety V
LL —Louisville Trust

BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr
IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust

ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust

SAN FRANCISCO—
CS —California Safe Deposit & Trust
US —Union Trust Co

PHILADELPHIA—
FP —Fidelity Trust
GP —Girard Trust
GuP—Guaranty Tr & S Dep
PlP—Provident Life & Trust
PeP—Penn Co for Insur on Lives & Gr Annuities
WP —West End Tr & S D

PITTSBURGH—
CPi —Colonial Trust Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Aberdeen & Asheboro Ry—1st M $164,000 g.MeBa.c*	82	1910	$1,000	$164,000	5 g	J & J	Jan 1 1940	Merc Tr & Dep Co, Balt
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M s f (text) g.Usm.c*&r	---	1902	1,000	996,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	---	1910	1,000	See text	6 g	J & J	July 1 1930	First coup Jan 1912
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	See text	See text	June 27 '11 2½	See text
Preferred stock 6% $4,000,000	---	----	50	3,380,350	6 in 1911	F & A	Aug 28 '11 3%	do
First M gold ext in 1908 (V 85, p 1645, 1460)---F.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mortgage £1,160,000	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lon
Car trust $50,000 due semi-annually gold---N	---	1905	1,000	$350,000	4½ g	F & A	To Feb 1915	Blair & Co, New York
Do $74,000 due s-a gold (V 82, p 867)	---	1906	1,000	666,000	4½	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series D, due $50,000 s-a (V 88, p 1559)	---	1909	1,000	800,000	4½	J & J	Jan '12-July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '11. 4½%	London
Deferred "B" stock	---	----	£10	£2,500,000				
"A" debenture redeemable since 1910 at 115----c	---	1890	£50 &c	£748,850	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"B" debentures income redeem since 1910 at 115.c	---	1890	£20 &c	£1,048,390	5 g	M & N	Nov 1 1940	do do
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	See text
Alabama Tennessee & Northern—1st M gold (text).K	75	1906	1,000	$662,000	5 g	A & O	Oct 1 1956	Knickerbocker Tr Co,NY
Alabama & Vicksburg—Stock (see text)	143	----	100	2,100,000	7 in 1911	Yearly	Sept 4 1911 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000---F.xc*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000 g.Ce.c	143	1889	100 &c	588,800	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on 7,617 acres).Ce.c	143	1889	100 &c	434,900	5 g	A & O	Apr 1 1921	do do
Albany & Northern—1st M gold ($50,000 are pref)--c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Hambleton & Co, Balt
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.45	J & J	July 1911 4½	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv(text).Usm.c*&r	142	1906	1,000 &c	See text	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	Nov 15 1911 1½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text--	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	
Algoma C & H Bay—1st M g gu red 105 text.Usm.c*	---	1910	£100	£924,600	5 g	J & D	June 1 1960	N Y, Montreal & London
Equipment notes A & B, due $100,000 yrly red par.	---	1911	-------	1,000,000	6 g	Various	To Aug 15 1921	
Algoma East Ry—Man & No Sh 1st M g gu red.Usmc*	---	1911	$, £, &c	£513,000	5 g	M & S	Mch 1 1961	

ABERDEEN & ASHEBORO RY.—See page 175.

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total 40.2 miles. A consolidation in May 1902; V. 74, p. 1088. Stock, $100,000, owned equally by the Cleveland Akron & Columbus, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000 issued, $1,100,000; $104,000 redeemed by sinking fund; $400,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of $11,550 per annum.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—To extend from Main St., Akron, O., to Mogadore, 18¼ miles. Incorporated in June 1907. Stock authorized, $1,500,000. The bonds ($1,500,000 authorized issue) are subject to call at 105 after Jan. 1 1915; the stockholders voted to redeem them not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434. Pres., H. B. Stewart, Canton, O.; Treas., R. M. Raff; Sec., Wm. Simpson. —(V. 92, p. 1434.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cincinnati New Orleans & Texas Pacific stock.

DIVIDENDS.—	'01.	'02.	'03.	'04.	'05 to '08.	1909.	1910.	1911.
Common stock	0	0	0	0	0	June, 2	Below June	2½
Pref. stock	9	9	10	9	6 yearly	6	6	6

In 1910, on common, June, 2%; Dec., 2½%; 1911, June, 2½%.

BONDS.—Gen. mtge. 6s, £484,000, will retire first 6s and debentures.

LATEST EARNINGS.—			
1911	Gross,	$720,488;	net, $228,648
2 mos., July 1 to Aug. 31. 1910	Gross,	740,021;	net, 212,122

ANNUAL REPORT.—Report for year ending June 30 1910, in V. 91, p. 1156, showed: Gross, $4,479,120; net, including outside operations, $1,062,018; other income, $489,019; deductions, $595,998; balance for stock, $955,039; pref. divs. (6%), $202,821; com. div. (5%), $391,500; balance, surplus, $360,718.—(V. 91, p. **1156**, 1628; V. 93, p. 1104.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDEND.—Pref. "A," 3½% Mch. 10 1908; 2½% Mch. 1910, and 4½% Mch. 1911; overdue about 161%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge., $352,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,295,000 gen. mtge., $1,500,000 incomes and $5,320,000 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For:	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '11.
"B" do ---------%	.875	1	2½	2¼	4½	5	5	5	5% yearly
"C" do ---------%	--	--	--	--	--	1½	--	2½	5% yearly

EARNINGS.—In cal. year 1910 net from investments was $204,848 paid general expenses (£4,358), income tax (£11,195), interest on "A" debentures (£35,259), on "B" debentures 5% paid in Jan. 1911 (£49,362), on "C" debentures, 5% paid Dec. 1 1910 (£38,169); sink. fund to extinguish debenture discount, £4,600, brought in from 1909, £4,895 div. pref "A" (4½%), £63,562; balance, surplus, £3,239.—(V. 92, p. 460.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns Reform, Ala., on Mobile & Ohio, to York, 75 miles, completed Dec. 1910. Stock authorized, $10,000 per mile; outstanding, $550,000.

Of the bonds ($1,500,000 auth. issue), $232,000 were issued against the first 29 miles, $30,000 have been issued for a steel bridge over the Tombigbee River, $10,000 were issued for a steel bridge over the Noxubee River, remainder issuable at the rate of $8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on bonds to be issued in addition to bonds outstanding, and $260,000 for equipment on the basis of 10-11ths of cost of equipment. V. 83, p. 1036. Guarantees, jointly with Tombigbee Valley RR., the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $250,000 outstanding. V. 91, p. 716. For year ending June 30 1911, gross, $120,194, against $86,483 in 1908-09; net, $57,222, against $48,327. For 2 mos. ending Aug. 31 1911, gross, $20,903, against $15,479 in 1910; net, $10,126, against $7,574.—V. 91, p. 716.

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. Controlled by Alabama New Orl. Texas & Pac.

STOCK.—Stock was increased from $1,050,000 to $2,100,000 in June 1910, the new stock being distributed as a 100% stock dividend.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1911, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—2 mos.,	1911	Gross,	$249,989;	net,	$52,070
July 1 to Aug. 31.	1910	Gross,	278,436;	net,	96,805

REPORT.—Fiscal year ends June 30. Report, V. 91, p. 1248.

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*
1910-11	$1,741,943	$488,421	$122,164	$366,257 (7%)	$147,000
1909-10	1,672,350	562,465	120,437	442,028 (7%)	147,000

—(V. 90, p. 1361; V. 91, p. 1159, **1248**; V. 93, p. 1021.)

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 70miles from Seward north were in operation Sept. 1 1907, and 42 miles partly constructed. Projected 30 miles to coal fields and 300 miles to Idatarod gold fields. Successor to Alaska Cent. Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222; V. 87, p. 281. Stock auth., $30,000,000. outstanding, $5,000,000. Pres., Oscar G Laberee, Spokane, Wash.—(V. 89, p. 1222.)

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles. In February 1910 the Georgia Southwestern & Gulf acquired control. V. 90, p. 503. Stock, $350,000; par of shares, $100. Of the bonds, $50,000 have a prior lien. See official statement, V. 76, p. 749. Car trusts 6s, $15,000, due $3,000 yearly to Nov. 1 1916 inclusive. Year ending June 30 1909, gross, $79,699; net income, $12,761; int. on bonds, $21,458; taxes and rentals, $4,532; bal., def., $13,229. Pres. and Gen. Mgr., W. M. Legg; Sec. and Treas., H. J. Bruton. Office, Albany, Ga.—(V. 90, p. 501)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. V. 89, p. 1141, 1666; V. 90, p. 913.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Allegheny & Western—Stock $3,500,000	66	----	$100	$3,200,000	6 g	J & J	July 1 1911	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end) ----G.c*	66	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end) g..Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	New York & Philadelphia
Amador Central—1st M gold (2% s f begins 1913) ----	13	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold ----Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
2-year g notes sec by $1,000,000 Impt & ext bds red 101	---	1911	1,000	600,000	5 g	M & N	May 1 1913	New York
Impt and ext M $10,000,000 gold	---	1911	-------	See text	5 g	M & N	May 1 1941	-------
Equip bonds, ser A gold due $33,000 semi-ann..Ba	---	1909	1,000	528,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92,p 59) .c	---	1911	1,000	570,000	5 g	J & J	To Jan 1 1921	-------
Apalachicola Northern RR—First mtge $2,000,000 g..	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	In default
Argentine Central—1st M red 1912 at 106	---	1906	500 &c	200,000	6	J & J	Jan 1 1926	4th Nat Bk, N Y & Denv
Arizona Eastern—Gila Vall Gl & N 1st M gold gu..Mp	125	1894	1,000	1,499,000	5 g	M & N	Nov 1 1924	So Pac Co 120 Bway N Y
First refunding mortgage	---	---	-------	7,000,000	5	---	---	-------
Arkansas Louisiana & Gulf—1st M $6,000,000 gold..	143	1907	1,000	1,230,000	5 g	J & J	July 1 1957	N Y Mort Tr; & Col Sprg
Arkansas Okla & West—See Kan City & Memphis Ry								
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron—Stock	---	----	50	773,500	4 in 1910	Q—M	Sept 25 1911 1%	Check from Co's office
First refunding mortgage $400,000 gold ------N	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Astoria & Columbia—First mtge $8,000,000 ------Ce	81	1896	-------	3,280,000	4 g	F & A	Aug 7 1996	-------
Atchison & Eastern Bridge—1st M g s f red at par..Ce	---	1898	1,000	469,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000..	---	----	100	169,310,000	6 in 1911	Q—M	Dec 1 '11 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	---	----	100	114,173,730	5 in 1911	F & A	Aug 1 1911 2½	do do
Chicago & St Louis 1st M ($10,000 p m) cur ----F.c	142	1885	1,000	1,500,000	6 cur	M & S	Mch 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold..BB.c* &r	440	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text) ------Un.c* &r	8,337	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g..Ce.c* &r	8,337	1895	500 &c	18,836,500	4 g	Nov	July 1 1995	do do
do do Interest stamped payable M & N ------	8,337	1895	500 &c	32,509,500	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $9,603,000 g..G.c* &r	480	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110..Gxc*r &r*	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do do
Deb gold Ser J to L $2,500,000 each, call 105 G c&r	---	1902	1,000 &c	6,032,000	4 g	F & A	Feb 1 1912-1914	do do
Bonds $49,711,000 conv com stk red (text) .G.c* &r	---	1905	1,000 &c	16,691,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 conv com stk red (text) .S.xc* &r	---	1907	1,000 &c	15,231,000	5 g	J & D	June 1 1917	do do
Bonds $28,258,000 g conv com stk red (tex) G.xc* &r	---	1909	1,000 &c	3,808,000	4 g	J & D	June 1 1955	do do
Bds $43,686,000 g conv com stk red (text) G.xc* &r*	---	1910	1,000 &c	43,686,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908---OB.c*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915..Ba.c	372	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M $5,000,000 g Ba.c*	198	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	Bankers Trust Co, N Y
Gulf Beaumont & Kansas City 1st M gold -------	63	1893	-------	593,500	6 g	F & A	Aug 1 1913	American Tr Co, Boston
do do 2d M ($116,000 are 6s) -------	63	1893	-------	214,000	5 & 6 g	F & A	Aug 1 1913	do do
Prescott & Eastern 1st mtge prin & int guar ----Ce	26½	1898	1,000	224,000	5	A & O	Apr 1 1928	Central Trust Co, N Y

BONDS.—The $10,000,000 3½s issued to refund the $10,000,000 6s and 7s April 1 1906 were in June 1905 offered at par pro rata to stockholders of the D. & H. The bonds are guar. p. & l., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,556,000 had been converted to Oct. 1911. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

Vice-Pres., Geo. Welwood Murray; Sec. and Treas., W. L. M. Phelps. New directors (Oct. 1909), V. 89, p. 1068.—(V. 89, p. 1666; V. 90, p. 913.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALBERTA & GREAT WATERWAYS RY.—In Nov. 1909 $7,400,000 1st M. deb. 5s, guar. p. & l. by the Province of Alberta, were sold in London, but in Dec. 1910 the Province formally canceled the agreement and will use the proceeds for general purposes and not construct the road. V. 91, p. 1710. Standard Trust Co. of Winnipeg, trustee.—(V. 91, p. 213, 1710.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., to Pangissin, 70 miles; branch to Helen Mine, 12 m. Being extended to a connection with the Can. Pac. Ry. so as to run from Sault Ste. Marie to near Hebron, Ont., 203 miles, with branches, 22 m., the Hawke Lake section being completed Oct. 1911; total to be 225 miles. Cash subsidy, $6,400 per mile. Land grant, about 1,655,000 acres.

Stock, common, $5,000,000, all owned by Lake Superior Corporation, which guarantees the 5% bonds (see table above), to be issued at $30,000 per mile, and holds $1,125,000 of the $5,000,000 5% non-cum. pref. stock for the benefit of the road. In June 1910 £770,000 bonds were offered in London and in Oct. 1910 $1,000,000 in Paris. V. 91, p. 93, 1159, 1327, 1573. The series A and B equipment notes, $500,000 each, dated May 15 and Aug. 15 1911, mature $50,000 each series yearly. V. 92, p. 1635. Pres., T. J. Drummond, Montreal, Que.; Sec. and Treas., Thomas Gibson, Toronto, Ont.—(V. 91, 1327, 1511, 1573; V. 92, p. 259, 1309, 1635.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Crean Hill, 23 m.; branches, 3 m.; extension from Sudbury to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., to be completed early in 1912. Formerly Manitoulin & North Shore Ry., name being changed May 19 1911. Company will receive on completion a land grant of 703,200 acres in Ontario and cash subsidies from Province and Dominion of Canada. V. 92, p. 265. Com. stock as increased Mch. 1 1911, $2,000,000, and pref. 5%, non-cum., $1,000,000, of which $1,000,000 and $800,000, respectively, to be owned by Lake Superior Corporation. Bonds auth., $3,000,000 1st M. 50-year gold 5s, issuable at $30,000 per mile, guaranteed, principal and interest, by Lake Superior Corporation. In July £513,600 bonds were offered in London. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. Subsidies and land sales may be used to make good any deficiency in bond interest until March 1916. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406.

Year ending June 30 1910, gross, $81,013; net, $32,240. Pres., T. J. Drummond, Montreal, Que.; Sec. and Treas., Thomas Gibson, Toronto, Ont.—(V. 92, p. 396, 462, 527; V. 93, p. 227, 406, 795.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 m. See V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen. M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Phila. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 13 m. Stock, $400,000; par, $100. Union Trust Co., San Francisco, is mortgage trustee. V. 88, p. 156. Year ending June 30 1910, gross, $85,905; net income, $43,911; int., taxes, &c., $26,845; bal., sur., $17,066. V.-P., F. J. Solinsky, San Francisco. Office, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; trackage, Toledo to Alexis, 9 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250,000 common (par $100), the stock being offered, share for share, for the Ann Arbor RR. stock (incl. the $3,001,000 common and $2,190,000 pref. bid in at auction by Ramsey committee Nov. 25 1910.) In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321. Other equipment bonds and notes than Series A, June 30 1910, $150,107.

BONDS.—In May 1911 $600,000 5% gold notes were sold, secured by deposit of $1,000,000 improvement and extension 5% bonds of a new issue, limited to $10,000,000, to be a first lien on $400,000 of new equipment and a second lien on entire road with all other equipment, etc. V. 92, p. 1108.

EARNINGS.—12 mos., July 1 to June 30. {1910-11 ----Gross, $1,934,616; net, $629,249 {1909-10 ----Gross, 1,856,159; net, 557,371

For 9 mos. ending Mch. 31 1911, net, after taxes, $380,727, agst. $356,730 in 1909-10; other income, $30,597; int. and hire of equip., $255,236; bal., sur., $156,087, against $82,305 in 1909-10.

ANNUAL REPORT for 1909-10 was in V. 91, p. 1383.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Gross earnings	$1,856,160	$1,708,481	$1,882,782
Net after taxes	409,424	390,450	370,760
Net income	482,199	491,938	468,880
Deduct—Interest, hire of equip., &c.	391,908	469,694	408,483
Betterments	5,997	4,153	5,012
Balance, surplus	$84,294	$18,091	$55,385

DIRECTORS.—Joseph Ramsey Jr., Newman Erb, W. M. Wadden, H. H. Harrison, F. K. Curtis, T. D. Rhodes, W. J. Wollman, Leroy Baldwin, E. R. Lyon, Frederick Hertenstein and J. N. Thompson. Pres., Joseph Ramsey Jr.; Sec., H. B. Blanchard.—(V. 92, p. 116, 321, 1108.)

APALACHICOLA NORTHERN RR.—See page 175.

ARGENTINA CENTRAL RY.—See issue of April 1911. James Q. Newton appointed receiver Aug. 3 1911. V. 93, p. 406.

ARIZONA EASTERN RR.—See page 175.

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61½ miles, was operated Oct. 1911. To be extended from Hamburg, Ark., to Pine Bluff, 81½ miles. Stock auth., $3,000,000; out Oct. 1911, $1,231,000. Bonds ($6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. For year end. June 30 1911, gross, $108,857; net income, after taxes, $6,767; interest, &c., $61,575; bal., def., $70,684. Pres., Alfred Cowles, Chicago; V.-P., P. B. Stewart, Colorado Springs, Col.; Treas., Wm. A. Otis; Sec., C. E. Titus, Colorado Springs, Col.—(V. 86, p. 106.)

ARKANSAS MIDLAND RR.—See St. Louis Iron Mtn. & Southern.

ARKANSAS OKLA. & WESTERN RR.—See Kansas City & Memphis Ry.

ASTORIA & COLUMBIA RIVER RR.—See Spokane Port. & Seattle Ry.

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co., foreclosed Mch. 4 1898, per plan V. 65, p. 366. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1 1911 comprised 10,400 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 10,400 m. are divided as follows.

Atchison Topeka & S. F.	7,549.69	Santa Fe Pres. & Phoenix	364.24
Rio Grande & El Paso	20.21	Southern Kan. Ry. of Texas	124.92
Gulf Colorado & Santa Fe	1,537.48	Texas & Gulf Ry	96.14
Eastern Ry. of New Mexico	225.21	Gulf & Inter-State Ry. of Tex.	71.97
Pecos & Nor. Texas Ry	296.12	Concho San Saba & Llano Valley RR	60.15
Pecos River RR	54.24		

This is exclusive of 242.64 miles of new lines completed on last-named date, all of which will be ready for operation shortly. Also controls, through ownership of securities, or owns jointly with other rds., 680.50 m.

Cut-off Texico, N. M., to Brownwood, Tex., 300 miles, with branches; total about 500 miles, completed in Nov. 1911. V. 89, p. 223; V. 92, p. 1700.

In May 1911 acquired control practically of all the stock and all the bonds of Garden Gulf & Nor. RR., 38 miles, which is operated under lease from July 1 1911. V. 92, p. 1498.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Leases Cane Belt RR., 105 miles (entire stock owned). V. 85, p. 598. In 1910 purchased the Gulf & Inter-State Ry. V. 91, p. 588.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atch. Top. & S. Fe RR. Co. V. 60, p. 658.

The railway company in July 1911 owned in fee 6,690.06 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974.

San Francisco & San Joaquin Valley Ry. was merged April 1901.

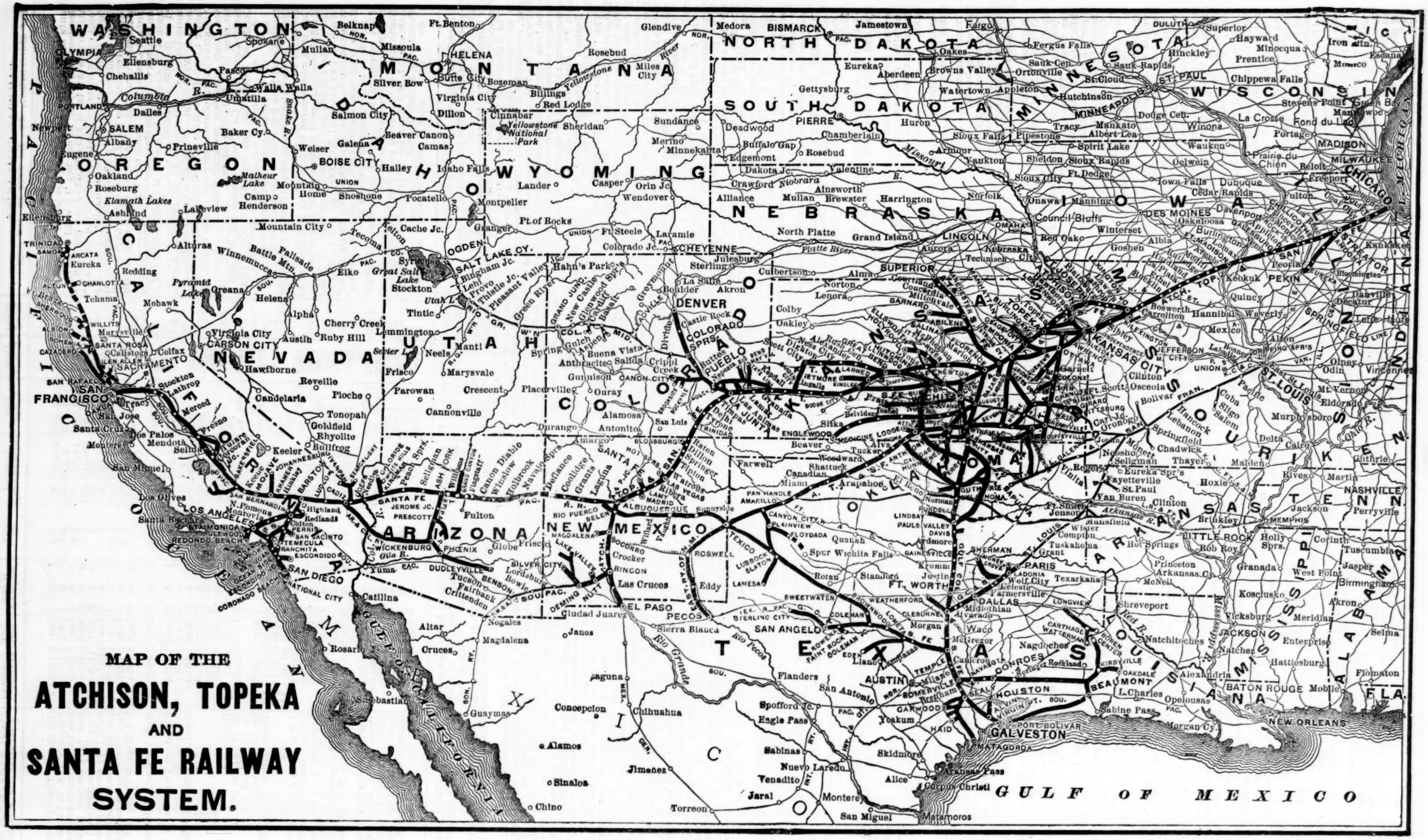
Has a joint interest with the Southern Pacific in the Northwestern Pacific.

NEW SECURITIES, &c.—The stockholders were to vote on Oct. 26 1911 (V. 93, p. 526, 406) on: (1) The increase of the common stock from $250,000,000 (V. 88, p. 1001) to $350,000,000; (2) the issue of not exceeding $100,289,000 convertible bonds; (3) the issue of general mtge. bonds reserved to purchase the line from Needles to Mojave, and (4) of $10,800,000 pref. stock reserved for various purposes, incl. the improv't of the Atlantic & Pacific RR.; (5) on authorizing the purchase of said line from Needles to Mojave, 242 miles, which is operated under lease from the Southern Pacific (negotiations were pending for the exchan4e of the company's Sonora Ry., Nogales to Guaymas, Mex., 263 miles, operatedby the Southern Pacific, for the line from Mojave to the Needles); (6) on the leasing of several roads.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000, of which $10,800,000 reserved to acquire other lines (see "New Securities, &c.," above): also $6,486,470 in special trust for improv'ts, exten's, &c. Pref. stock certfs. in "Supplement" of April 1897, p. 3.

DIV.—	'99.	'00.	'01.	'02-'05.	'06	'07.	'08.	'09.	'10.	1911.
Common (%)	0	0	3½	4 y'ly.	4½	6	5	5½	6	6
Preferred (%)	2¼	4	5	5 y'ly.	5	5	5	5	5	5

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,336.50 m. of the system, together with all the equipment and terminals owned by the company, and future acquisitions.


WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
COLORADO
UTAH
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MISSISSIPPI
TENNESSEE
ALABAMA
FLA.
GULF OF MEXICO
PACIFIC OCEAN
SALT LAKE CY.
OGDEN
CHEYENNE
DENVER
COLORADO SPRS
PUEBLO
EL PASO
SAN ANTONIO
AUSTIN
HOUSTON
GALVESTON
FT. WORTH
DALLAS
ATLANTA
CHICAGO
ST. LOUIS
NEW ORLEANS
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
SACRAMENTO
PORTLAND
SEATTLE
KANSAS CITY
OMAHA
MINNEAPOLIS
ST. PAUL
DULUTH
MEMPHIS
NASHVILLE
LITTLE ROCK
BISMARCK
PIERRE
LINCOLN
DES MOINES
MILWAUKEE
MADISON
Ft. Benton
Glendive
Medora
Jamestown
Fargo
Superior
Duluth
Helena
Butte City
Bozeman
Billings
Miles City
Rosebud
Missoula
Belknap
Spokane
Seattle
Olympia
Walla Walla
Pasco
Columbia R.
Dalles
Portland
Salem
Albany
Eugene
Newport
Prineville
Baker Cy.
Weiser
Boise City
Hailey
Idaho Falls
Camas
Beaver Canon
Galena
Salmon City
Dillon
Virginia City
Red Lodge
Cinnabar
Yellowstone National Park
Sheridan
Sundance
Merino
Minnekahta
Deadwood
Buffalo Gap
Edgemont
Rosebud
Chamberlain
Huron
Aberdeen
Eureka
Browns Valley
Watertown
Gettysburg
Oakes
Fergus Falls
Sauk Cen.
Sauk Rapids
Ortonville
St. Cloud
Appleton
Hutchinson
Minneapolis
Dodge Cen.
Winona
La Crosse
Tracy
Mankato
Albert Lea
Spirit Lake
Sioux Falls
Pipestone
Armour
Yankton
Sioux City
Sioux Rapids
Ft. Dodge
Iowa Falls
Dubuque
Cedar Rapids
Davenport
Council Bluffs
Winterset
Red Oak
Onawa
Manning
Norfolk
Harrington
Ainsworth
Brewster
Mullan
Alliance
Crawford
Valentine
Dakota Jc.
Lander
Casper
Orin Jc.
Wendover
Montpelier
Pocatello
Shoshone
Mountain Home
Camp Henderson
Lakeview
Ashland
Klamath Lakes
Roseburg
Oakland
Ellensburg
Yakima
Trinidad
Arcata
Eureka
Redding
Chehalis
Ellensburg
Olympia
Seattle
Spokane
Mullan
Missoula
Walla Walla
Pasco
Columbia R.
Umatilla
Dalles
Portland
Salem
Albany
Eugene
Newport
Prineville
Baker Cy.
Weiser
Boise City
Hailey
Idaho Falls
Camas
Beaver Canon
Galena
Salmon City
Dillon
Virginia City
Red Lodge
Billings
Miles City
Rosebud
Ft. Benton
Glendive
Medora
Jamestown
Fargo
Superior
Duluth
Helena
Butte City
Bozeman
Yellowstone R.
Snake R.
Columbia R.
Matheur Lake
Klamath Lakes
Lakeview
Ashland
Roseburg
Oakland
Ellensburg
Yakima
Trinidad
Arcata
Eureka
Redding
Chehalis

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlanta Birm & Atl—Atl & B Ry 1st M red 110-OB.c*	337	1904	$1,000	$4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
Receiver's certfs, red at par beg '12, extd in 1911..	---	1909	1,000	3,250,000	5	J & J	July 1 1912	Farmers' L & Tr Co, N Y
Atl Birm & Atl 1st M $30,000,000 g red 106..OB.c*	---	1906	1,000	14,185,000	5 g	J & J	Jan 1 1936	Jan 1909 coupon not paid
Joint coll tr notes gold extended 1910 red par..Ta.c*	---	1906	1,000 &c	6,216,800	5 g	M & N	May 1 1912	Nov 1911 coupon paid
Equip bonds due $60,000 semi-annually.....Ta	---	1906	1,000	606,000	5	M & N	Nov '11-Nov'16	Nov 1911 coupon paid
Equip bonds Ser B (V 85, p 39) due $86,000 s-a...G	---	1907	1,000	1,032,000	5	J & J	Jan '12 July'17	July 1911 coupon paid
Georgia Terminal Co 1st M $4,000,000 g gu p & l..OB	---	1907	-------	3,000,000	5 g	J & J	Jan 1 1927	Jan 1909 coupon not paid
Alabama Term'l RR 1st M $4,000,000 g gu p & l OB	---	1907	-------	2,445,000	5 g	J & J	July 1 1927	Jan 1909 coupon not paid
Atlanta & Charlotte — Stock (see text)	263	----	100	1,700,000	7	M & S	Sept 5 1911 3½	U S Mtge & Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvill e							
Atlanta & St Andrews Bay—1st M $1,000,000 g red..	85	1908	1,000	425,000	6 g	A & O	Oct 1 1938	New York and Atlanta
2d M ($1,000,000 auth)	85	1908	-------	425,000	5	-------	-------	-------
Atlanta Terminal—First mtge $1,500,000 gold..S.c* &r	3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Standard Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth	86	----	100	2,464,000	6 in 1911	J & J	July 1 1911 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold..GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GP	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold	66	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar.....GP	All	1901	1,000	1,850,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock $30,000,000..	---	----	100	17,640,000	10 in '10	Q—M	Sept 9 '11 2½	Baltimore
Certfs of indebt inc non-cum $5,000,000...SBa.r	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1910 paid 5%
do do class B red 105 after Nov 1920....	---	1900	100 &c	62,000	4	J & J	-------	In 1911 paid 4%
do do redeemable at par since 1910.....	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1911 paid 4%
Atlantic Coast Line RR—Stock common (text).....	---	----	100	56,973,200	6 in 1911	J & J	July 10 1911 3%	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	6 in 1911	J & J	July 10 1911 3%	do do
Preferred stock 5%.....	---	----	100	198,500	5 in 1911	M & N	Nov 10 1911 2½	do do
Coll tr M gold secured by L & N stk r d 105..c*&r	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold $200,000,000 authorized....	4,142	1909	-------	6,167,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Conv debs $23,562,500 red 105 after May '16..SBa.r	---	1909	100 &c	10,346,000	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Wash & Van 1st M $1,500,000 g gu p & l..SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y & Balto.
Winst-Salem So'bd 1st M $5,000,000g gu.Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trust bonds gold $225,000 due s-a..SBa.c*	---	1907	1,000	2,475,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
Bonds to be Refunded by Unified 4s—								
First consol M $51,326,000 gold (text)..F.c*&r*	3,945	1902	1,000 &c	51,326,000	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of indebtedness (new)		1902	100 &c	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N C
North East (S C) cons M gold Flor to Charleston..c	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M (1st on 594 m) g SBa.c*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold	68	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich'd, Va
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do

General Mortgage 4s—Amounts Reserved— *In 1895.* *In 1911.*

To retire guar. fund notes paid and car trusts	$15,500,000	$2,339,383
Underlying bonds	3,000,000	2,004,960
For improvements, terminals, second track, &c	30,000,000	1,852,102
For acquisition of Atlantic & Pacific and other lines	20,000,000	6,731,554

The *Adjustment Mortgage* (Abstract, V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The *"Trans-Continental Short Line"* first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 694 miles then in operation; the remaining $13,000,000 can be issuedat $25,000 per mile. On June 30 1911 there were in operation 837.11 miles and under construction 182.44 miles. The 837.11 miles in operation comprised the line from Amarillo, Tex., to Pecos, Tex., 376.50 miles; Clovis Jct., N. M., to Rio Puerco, 255.90 miles; Canyon City, Tex., to Slaton Jct., Tex., 120.12 miles; and branches aggregating 84.59 m. V. 87, p. 479, 878.

The *debenture* 4s of 1902 are paid off $2,500,000 yearly from treasury cash. See V. 74, p. 150, 204; V. 75, p. 680; V. 77, p. 2338.

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par between June 1 1906 and June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The $26,056,000 issued in 1907 are convertible at par to June 1 1913. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The $28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The $43,686,000 4s of 1910 are convertible into com. stock at par on and after June 1 1913, but prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of debentures must be secured by any future mtge. covering the lines owned at the time the debenture issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

LATEST EARNINGS.—{1911--Gross, $16,889,285; net, $5,047,221
2 mos., July 1 to Aug. 31.{1910--Gross, 17,090,898; net, 6,281,411

For two months of 1911, balance after taxes $4,393,943, against $5,640,623.

REPORT.—Annual meeting fourth Thursday in October. Report for year end. June 30 1911 was given in V. 93, p. 936, 954; see also p. 910.

	1910-11.	1909-10.	1908-09.
Average miles operated	10,350	9,916	9,795
Operating revenues	107,565,116	$104,993,195	$94,265,717
Operating expenses	70,768,252	69,761,820	57,495,195
Taxes	3,474,607	4,006,419	3,015,219
Operating income	$33,322,257	$31,224,956	$33,755,303
Other income	2,207,366	2,550,055	1,158,375
Total income	$35,529,623	$33,775,011	$34,913,678
Interest on bonds	$12,712,319	$11,984,151	$13,548,082
Hire of equipment, rentals, &c	1,860,376	2,068,294	1,105,835
Dividends on pref. stock (5%)	5,708,690	5,708,690	5,708,690
Dividends on common stock	(6)9,932,460	(6)9,648,030	(5)5,152,550
Additions and betterments	5,000,000	4,000,000	9,000,000
Balance, surplus	$315,778	$365,846	$398,521

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Thomas P. Fowler, Walker D. Hines, N. Y.; T. DeWitt Cuyler, Phila.; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

Office, 5 Nassau St., N. Y.—(V. 93, p. 406, 526, **936, 954.**)

ATLANTA BIRMINGHAM & ATLANTIC RR.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pyriton to Ashland, 7 m.; leases Georgia Terminal Co., in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 80, p. 115.)

The Georgia Terminal Co. and the Alabama Terminal RR., having $1,500,000 and $3,000,000 stock, respectively, all owned by the railroad, will provide terminals at Atlanta and Birmingham, respectively; they were leased for 99 years, their bonds being guaranteed, prin. & int.; also 5% on stock; V. 84, p. 1426; V. 85, p. 1204; V. 88, p. 156, 227. Atlantic Gulf & West Indies SS. Co. (Clyde SS. Co.) operates between N. Y. and Brunswick. V. 91, p. 465; V. 87, p. 616.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156—see table above. S. L. Schoonmaker and H. M. Atkinson are receivers. V. 88, p. 821; V. 91, p. 945; V. 93, p. 406. See President's report of Jan. 5 1909, with opinions of experts, &c., V. 88, p. 227. $3,250,000 2-year 5% receiver's certificates were sold to replace 19 miles trackage into Birmingham and build Bessemer branch, &c., and extended 1 year in 1911 and $200,000 additional authorized. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223; V. 92, p. 1700; V. 93, p. 43. The coupons due May 1909 to May 1910 on the joint coll. notes were purchased by private parties; Nov. 1911, May 1911, Nov. 1910 and Nov. 1908 coupons were paid by the company. V. 88, p. 1196; V. 90, p. 1237.

General Committee.—Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury requested deposits of all securities and unsecured debt of company and allied properties. Depositaries, Manhattan Trust Co., N. Y., and Old Colony Trust Co., Boston. Time for perfecting plan expires May 1 1912. V. 88, p. 1196; V. 90, p. 235; V. 92, p. 116, 1563.

Committee for First 5s.—S. H. Fessenden, Philip Stockton and F. H. Farrar. City Trust Co. of Boston, depositary. V. 88, p. 99, 157, 684.

Committee for Joint Collateral Notes and First 5s.—Geo. C. Clark, Chairman; Geo. C. Clark Jr., Sec.; Trust Co. of America, N. Y., and American Trust Co., Boston, depositaries. V. 88, p. 623, 685, 943.

STOCK.—Par of shares, $100; issued, common, $25,000,000; preferred, $10,000,000. Of these, $17,000,000 common and $5,600,000 preferred deposited under collateral trust notes.

BONDS.—Of the 5s of 1906 ($30,000,000 authorized issue), $14,185,000 have been issued, of which $5,005,000 is deposited under coll. trust notes.

The coll. trust 5% notes (originally $8,000,000, but reduced to $6,239,200 and extended in 1910, per plan V. 90, p. 1237, 1295) are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. The interest until payment thereof is to be guaranteed by the shareholders of the construction company or the syndicate raising $800,000 cash for the plan. The general reorganization committee agree to provide in the plan for the payment of the remaining notes at par. They are secured by deposit of $5,005,000 Atl. Birm. & Atlantic 1st M. bonds and $5,600,000 pref. and $17,000,000 com. stock of the railroad (or cash representing matured equipment bonds), entire stock ($5,000,000)of Birmingham Coal & Iron Co., owning 35,000 acres of coal and 3,600 acres of iron ore lands (subject to $4,359,000 bonds, incl. $310,000 treasury bonds), and the $1,100,000 stock and $1,000,000 bonds of Brunswick SS. Co., the last mentioned being guaranteed by Atlantic Gulf & West Indies SS. Co., which in 1910 purchased the 5 boats owned. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503. Equipment obligations other than in table above, $100,000 5s, maturing $10,000 quarterly (Q.-M.) to Mch. 1 1914.

The controlled companies, the Georgia Terminal Co., Alabama Terminal RR., Birmingham Coal & Iron Co. and Brunswick SS. Co., were placed in receiver's hands in Feb. 1909, their bonded debts being, respectively, $3,000,000, $2,445,000, $4,159,000 (including $2,000,000 of Birmingham Iron Co.) and $1,250,000, but the Birmingham and Brunswick companies were subsequently discharged. V. 84, p. 1427, 1551; V. 85, p. 470; V. 88, p. 156, 451, 503, 563; V. 91, p. 465.

LATEST EARNINGS.—{1910-11----Gross, $2,810,410; net, $662,592
12 mos., July 1 to June 30.{1909-10----Gross, 2,579,345; net, 579,389

Other income in 12 mos. of 1910-11, $132,327, against $110,043.

REPORT for year ending June 30 1908 in V. 87, p. 1294, showed on 491 miles, gross, $1,583,805; net, $426,663; other income, $136,689; interest taxes, &c., $518,714; bal., sur., $44,637. V. 88, p. 227.—(V. 93, p. 406.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed $1,500,000, dividends to be 6%, and if they exceed $2,500,000, 7%.

The $5,500,000 bonds extended to Jan. 1 1920 at 4½% and purchased by the Southern Ry. and placed under its consol. mortgage. V. 89, p. 1595.

DIVIDENDS, Per cent. {1881 to '89. 5 yearly. 1890. 5½ 1891 to Mch. '01 incl. 6 yearly (M&S). Since. 7 yrly. (M&S)

Pres., C. S. Fairchild, New York.—(V. 89, p. 1595.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par beginning Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For year ending June 30 1911, gross, $179,805; net, after taxes, $60,589. In 1909-10, gross, $155,306; net, $55,181. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala.—(V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $150,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. June 30 1909 owned 9-20ths of stock and $388,900 deb. certfs. A belt line around Atlanta, 5½ miles, is operated at rental of $16,000 yearly—4% on its cost. V. 71, p. 963. V. 73, p. 1354.

The stockholders voted on Jan. 20 1910 to increase the stock from $1,232,000 to $2,500,000, $1,232,000 being offered to stockholders at par to retire $1,232,000 deb. 6s July 1 1910; V. 89, p. 1595; V. 90, p. 913.

DIVIDENDS, begun in 1855, were for many years 8% per annum. From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.: Oct. 1 1899, 25% extra; 1902 (?); 1903, 6%; 1904 to 1910, 6% yrly.; 1911, Jan., 3%; July, 3%.

In 1909-10, gross, $1,090,141; net, $311,169; other income, $44,161; charges, $169,857; divs., $73,932; surp., $111,541.—(V. 93, p. 1104.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 11 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 167 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $23,500 Sea Coast RR. series A 5s and $2,834 series B 5s.

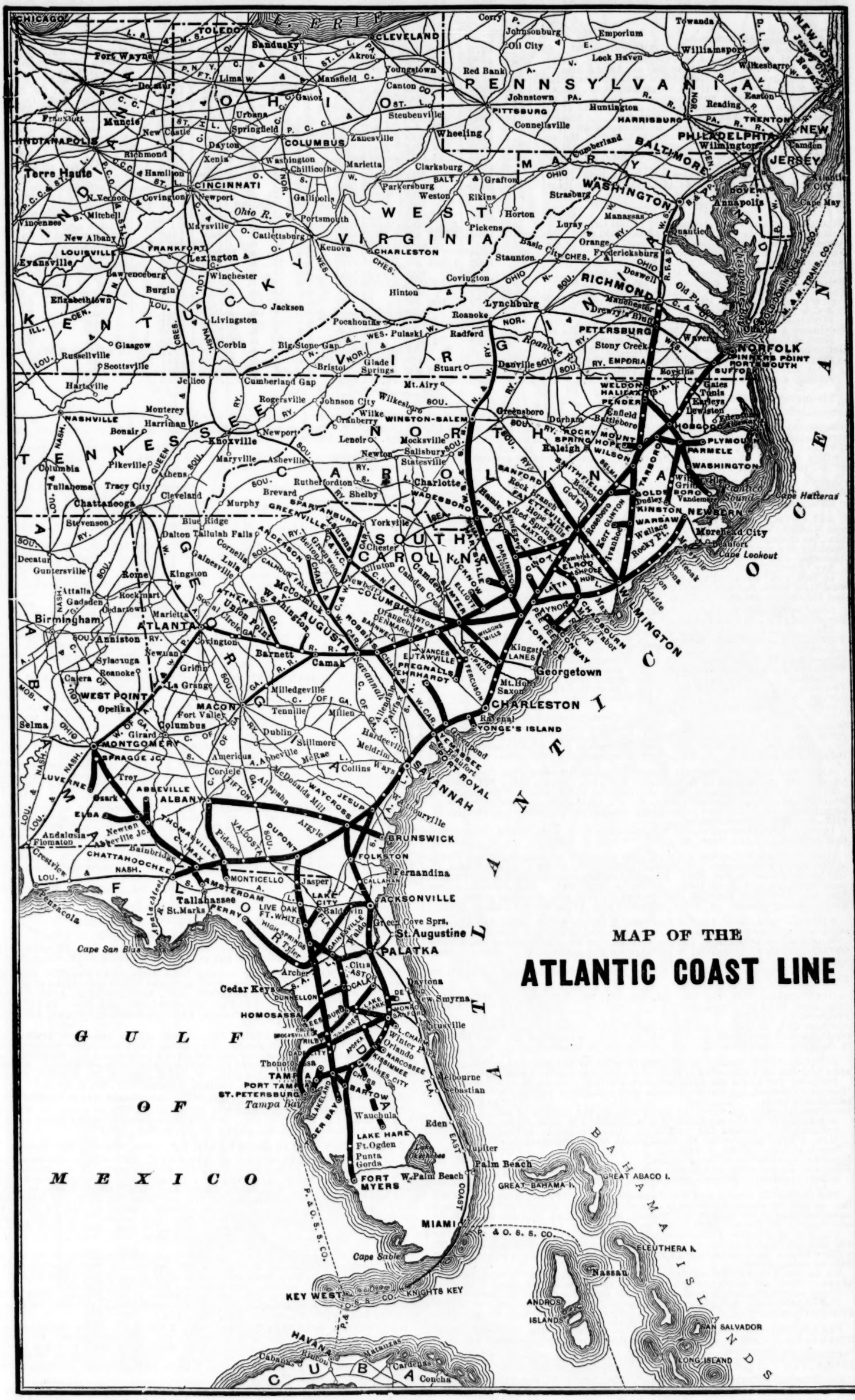
EARNINGS.—12 mos., July 1 to June 30. {1910-11-----Gross, $2,020,598; net, $463,673
{1909-10-----Gross, 1,805,007; net, 352,182

Year end. June 30 1910, gross, $1,805,007; net, $352,182; def. under charges, $254,611. In 1908-09, gross, $1,626,055; net, $346,250.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owns a majority of the capital stock and a large amount of the bonds of the Atlantic Coast Line RR. below.

STOCK, &c.—Stockholders voted Jan. 26 1910 to issue $5,040,000 additional stock, which was offered pro rata to stockholders at par, payable Feb. 28, the proceeds to be used chiefly to purchase at 97½ and interest any of the $5,000,000 4% "B" certificates of indebtedness offered. This increased stock outstanding to $17,640,000. V. 89, p. 1666.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p 564; V. 71, p. 1310. In 1898 $5,000,000 stock was


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Sandusky
Fort Wayne
Akron
Youngstown
Canton
Mansfield
Lima
Red Bank
Johnsonburg
Oil City
Emporium
Towanda
Williamsport
Lock Haven
Wilkesbarre
Reading
Easton
PENNSYLVANIA
Johnstown
PITTSBURG
Huntington
HARRISBURG
TRENTON
PHILADELPHIA
NEW JERSEY
Wilmington
Camden
Atlantic City
Cape May
Connellsville
Wheeling
Zanesville
Steubenville
Marietta
Clarksburg
Parkersburg
Weston
Elkins
Grafton
Strasburg
Manassas
Quantico
Annapolis
Dover
WASHINGTON
BALTIMORE
Cumberland
INDIANAPOLIS
Terre Haute
Richmond
Dayton
COLUMBUS
Springfield
Muncie
New Castle
Hamilton
Xenia
Washington
Chillicothe
CINCINNATI
Newport
Covington
Gallipolis
Portsmouth
Ohio R.
Maysville
Catlettsburg
Kenova
CHARLESTON
WEST VIRGINIA
Horton
Pickens
Luray
Orange
Fredericksburg
Staunton
Basic City
Covington
Hinton
Lynchburg
Roanoke
Radford
Pulaski
Big Stone Gap
Bristol
Glade Springs
Stuart
Danville
Stony Creek
PETERSBURG
RICHMOND
Doswell
Manchester
Drewry's Bluff
Old Point Comfort
Norfolk
Portsmouth
Suffolk
Gates
Tunis
Edenton
Hobgood
Plymouth
Parmele
Washington
Cape Hatteras
Cape Lookout
Morehead City
Beaufort
Newbern
Kinston
Warsaw
Wallace
Rocky Pt.
Wilmington
Chadbourn
Tabor
Fayetteville
Hope Mills
Red Springs
Maxton
Rockfish
Godwin
Benson
Smithfield
Selma
Tarboro
Rocky Mount
Wilson
Raleigh
Sanford
Greensboro
Durham
Enfield
Battleboro
Weldon
Halifax
Pender
Lewiston
Barleys
Gaines
Tunis
Mt. Airy
Wilkesboro
Johnson City
Rogersville
Knoxville
Newport
Cranberry
Wilkes
WINSTON-SALEM
Lenoir
Mocksville
Salisbury
Statesville
Asheville
Hickory
Rutherfordton
Shelby
Charlotte
Monroe
Wadesboro
Gibson
Rockingham
Hamlet
Laurinburg
Maxton
Red Springs
Hope Mills
Fayetteville
Godwin
Benson
Smithfield
Selma
Tarboro
Rocky Mount
Wilson
Raleigh
Sanford
Greensboro
Durham
Enfield
Battleboro
Weldon
Halifax
Pender
Lewiston
Barleys
Gaines
Tunis
Edenton
Hobgood
Plymouth
Parmele
Washington
Cape Hatteras
Cape Lookout
Morehead City
Beaufort
Newbern
Kinston
Warsaw
Wallace
Rocky Pt.
Wilmington
Chadbourn
Tabor
Fayetteville
Hope Mills
Red Springs
Maxton
Rockfish

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (*Concl*)—								
Richmond & Petersburg 1st M ($24,500 are 7s)----	22	1875	$500 &c	$340,500	6 & 7	M & N	May 1 1915	Merch Nat Bk, Rich'd,Va
Consol M g (Richmond to Petersburg, &c)--Ce.c*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s) g--SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, &Balt
Wilmington & New Bern 1st M gold assumed SBa	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)--Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold----------SBa.c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)--Mp.c*&r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold----SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.c	169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)--Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold----------AB.c*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold-------PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Ashley River first mortgage----------	4	1877	--------	33,500	8	J & J	Jan 1 1915	People's Bk, Chast'n,S C
Sil Sp O & G 1st M gold (Ocala to Inv & br)--Ta.c*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	United States Tr Co, N Y
Atlantic & Danville—1st M $4,425,000 g int rent.Bac*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold interest rental--Ta.c*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Trust Co of America, N Y
Atlantic & North Carolina—Stock $1,800,000-------	---	----	100	1,797,200	See text	Semi-an	July 19 '11 1½	Check from Co's Office
First mortgage $325,000----------MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Sept 1911 3%	London and Portland
Atlantic & Western—First mtge $3,000,000 gold--IB	10	1904	1,000 &c	100,000	5 g	J & J	Jan 1 1944	International Tr Co, Bost
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	July 6 1911 2½	Savannah, Ga
Augusta Southern—First consol mtge gold----Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold---SB	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co,Balt
Avon Geneseo & Mt Morris RR—Stock (see text)----	---	---	100	225,000	3½	J & J	July 1 1911 1¾	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold--Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental----	3	1879	500	48,500	6	J & J	July 1 1929	Mer Tr & Dep Co, Balt
Balt & Cumberland Val RR—1st M interest rental----	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)-	---	----	50	390,600	5 & 7	J & J	July 1 1911	do do
First mortgage interest rental----------Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	do do
Baltimore & Harrisburg RR—Mortgage gold-MeBa.c*	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar-MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $152,750,000-----	---	----	100	151,[illegible]0,092	6 in 1911	M & S	Sept 1 1911 3%	Co's Office, 2 Wall St,NY
Pref stock 4% non-cum authorized $60,000,000----	---	----	100	59,986,966	4 in 1911	M & S	Sept 1 1911 2%	do do
Prior lien mtge gold not subject to call----Ba.c*&r	1,076	1898	500 &c	74,765,675	3½ g	J & J¶	July 1 1925	do do
First M gold redeem at 105 after 1923----Us.c*&r	1,657	1898	500 &c	74,992,875	4 g	A & O¶	July 1 1948	do do

¶ Registered interest Q-J

distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1911, V. 93, p. 1101.

CASH } DIVS.—% }	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
	4½	6½	8	8	9	10	10	8	9	10	2½,2½,2½,-

Chairman, Henry Walters.—(V. 91, p. **1091**; V. 93, p. **1101**.)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

Lines owned and trackage—	Miles.	*Lines owned, &c. (Con.)*—	Miles.
Richmond, Va., to Port Tampa, Fla	906	Paola Jct. near Sanford to St. Petersburg, Fla	145
Norfolk, Va., to South Rocky Mount	115	Palatka, Fla., to Brooksville	145
Contentnea to Wilmington	105	Milldale, Fla., to Perry	163
Wilmington, N. C., to Pee Dee Junction	97	Branches, &c	1,525
Florence, S. C., to Augusta, Ga.	167	*Leased*—	
Sumter to Columbia	45	Central RR. of So. Carolina—	
Yadkin Jct. (Wilmington, N.C.) to Sanford	116	Lane to Sumter S. C	40
Waycross, Ga., to Folkston, Ga.	34	Other lines	15
Jesup, Ga., to Montgomery, Ala.	355	Total in earnings	4,491
Brunswick, Ga., to Albany	169	*Closely allied lines* (see each co.)—	
Dupont Jct. to Fort Myers, Fla.	349	Louis. & Nash. (incl. Ga. RR.)	7,154
		Charleston & Western Carolina	341
		Northwestern RR. of So. Car.	71

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 89 miles, completed Mch. 1911, the two proprietary companies guaranteeing the 1st M. gold 4s. See that company.

In Sept. 1910 contract was let for extension from Haines City, Fla., south to a point near Lake Hare, 46 miles. V. 91, p. 1390.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893); Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1911 owned $33,300,600 common stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

Stockholders voted Nov. 1909 to increase the total authorized stock from $60,000,000 to $72,100,100, to provide for the conversion of new 4% convertible debenture bonds. V. 83, p. 490, 1295; V. 89, p. 1141, 1346.

The pref. stock ($18,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

DIVS. (%)—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Com. (incl. Cl. A.)	2½	3½	5	5	*a*5	6	6	*b*5½	5½	6	6	
Preferred	2½	5	5	5	5	5	5	5	5	5	5	

a Also 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—First consol. 4s of 1902 (limited to $51,326,000 outstanding) are a first lien on 1,021 miles of road and a blanket lien on 2,924 miles.

Purposes for which the $200,000,000 *Unified 4s were or are Issuable.*

Heretofore issued for improvements and refunding (of which $6,167,000 sold)	$15,009,000
Reserved to retire 4% certs. of indebtedness [the holders of all but $232,900 of the outstanding $21,566,600 4% certs. of indebtedness exercised the option to exchange on or before Mch. 1 1910 their certs. for deb. bonds or unified mortgage bonds at par. V. 89, p. 1481]	23,562,000
Reserved to retire underlying bonds	84,090,000
Reserved (along with any bonds not issued to retire certs. of indebtedness) for future construction, improvements, &c	77,339,000

The unified 4s were a first lien June 30 1911 on 197 miles and a blanket lien on the remaining 3,945 miles owned, subject to underlying bonds, and on completion of the Haines City branch, Fla., will be a first lien on 47 miles additional. V. 92, p. 1563; V. 89, p. 1141, 1316.

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days prior to the date of redemption.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

There were outstanding June 30 1910 $55,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & i., by endorsement. V. 84, p. 1246.

FINANCES.—In Feb. 1910 the Louisv. & Nashv. div. rate was raised from 6 to 7%. V. 89, p. 1595. Bonded debt per mile June 30 1910, $21,967.

LATEST EARNINGS.—{1910-11--Gross, $31,622,449; net, $9,894,662 12 mos., July 1 to June 30. {1909-10--Gross, 29,810,268; net, 9,987,151

For 6 mos. ending Dec. 31 1910, net, after taxes, $4,444,311, agst. $4,505,260 in 1909; other income, $1,594,220; charges, 2,756,033; com. div. (3%), $1,738,932; pref. div. (2½%), $4,962 bal., su., $1,540,604.

REPORT.—Report for year ending June 30 1910 at length, V. 91, p. 1382, 1389 (editorial, p. 1359).

	1909-10.	1908-09.	1907-08.
Gross receipts	$29,810,268	$26,144,065	$26,029,052
Operating expenses and taxes	19,823,117	18,062,899	20,043,794
Net receipts from traffic	$9,987,151	$8,081,166	$5,985,258
Other income	*805,156	*836,873	1,463,376
Dividend on L. & N. stock	(7)2,142,000	(5½)1683000	(5½)1683000
Total net receipts	$12,934,307	$10,601,039	$9,131,634
Deduct—			
Interest on bonded debt, &c	*$5,506,300	*$5,166,568	$5,359,313
Int. on certificates of indebtedness	*379,359	*757,122	862,754
Hire of equipment and term rents	55,394	48,569	128,420
Dividend on preferred stock (5%)	44,877	79,830	79,830
Dividend on common stock	(6)3,195,060	(5½)2669658	(5½)2669540
Balance, surplus	$3,753,317	$1,879,381	$31,777

* These are net items in 1909-10 and 1908-09, interest on treasury securities being eliminated.

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 92, p. 116, 1177, 1563.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205.1 miles, three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Com., $2,180,000. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 79, p. 967; V. 89, p. 1410.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing ½% yearly every ten years until 5% is reached; thereafter, 6%; lessee also agreed to expend $250,000 by Sept. 2 1907 for improvements and equipment. V. 79, p. 967.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease
Per cent	2	2	0	2	2	2	2	0	as above.

Pres., Frank S. Gannon.—(V. 83, p. 1590, 1522.)

ATLANTIC QUEBEC & WESTERN RY.—V. 91, p. 1253.

ATLANTIC WAYCROSS & NORTHERN RR.—V. 93, p. 228.

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1911, gross, $170,931; net after taxes, $31,319. In 1909-10, gross, $209,784; net, $68,903; charges, $40,547; balance, surplus, $28,356. —(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Thos. K. Scott; Sec. and Treas., Carlton Hillyer.—(V. 82, p. 48.)

AUSTIN & NORTHWESTERN RR.—See Houston & Texas Central Ry.

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALT. & ANNAPOLIS SHORT LINE RR.—See "Electric Ry. Section."

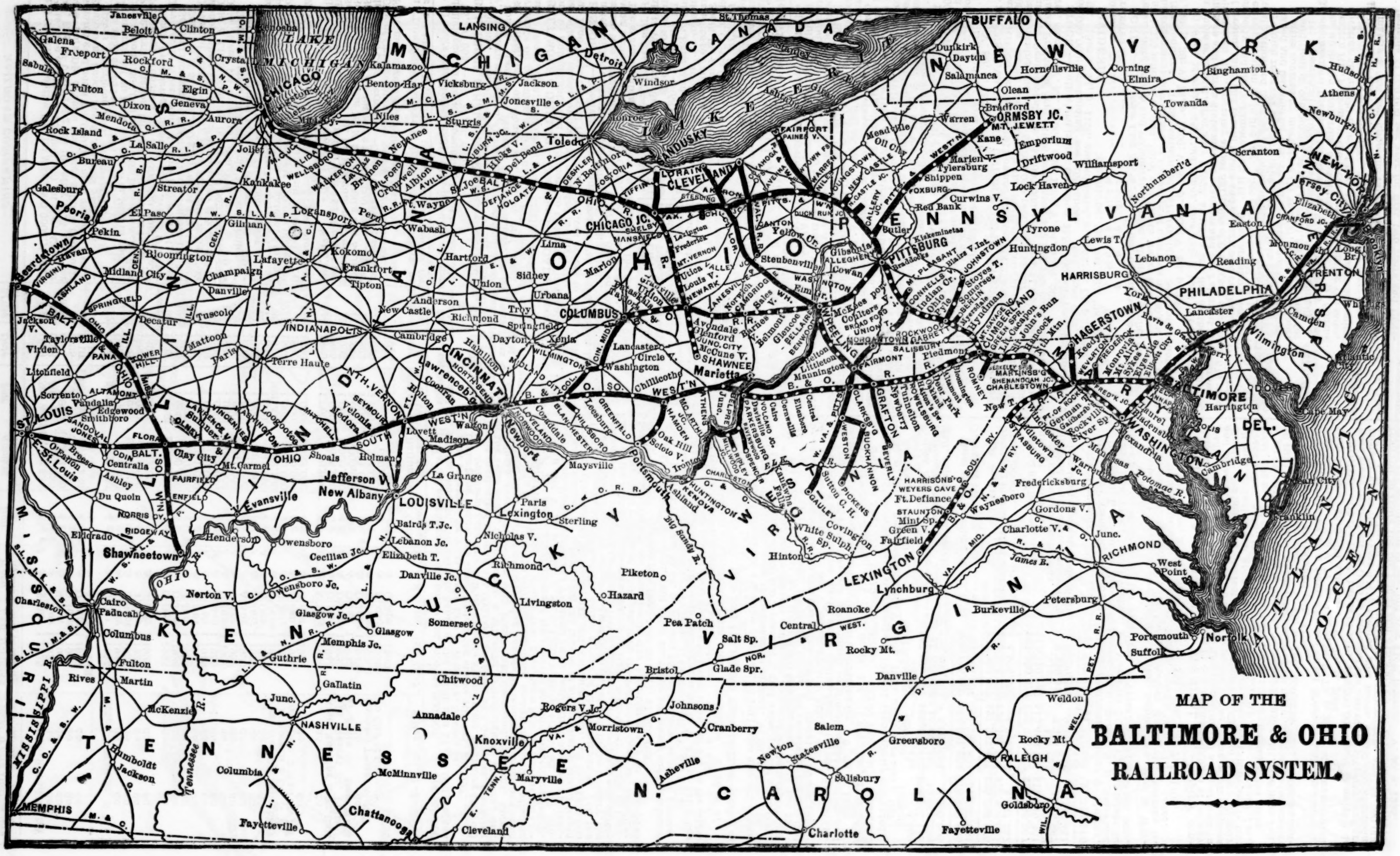
BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penn. and allied cos. already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V.92,p.525, 593. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907 Mch., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mch. 31, 2%; Oct., 2 3%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058.

Fiscal year now ends Dec. 31. In 1910, gross, $1,092,777; net, $213,693; other income, $12,966; charges, $97,349; dividends (5%), $75,000; balance, surplus, $54,310.—(V. 92, p. 525, 593, 724.)

BALTIMORE & CUMBERLAND (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
LAKE MICHIGAN
LAKE ERIE
CANADA
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
N. CAROLINA
ATLANTIC OCEAN
CHICAGO
BUFFALO
CLEVELAND
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
NASHVILLE
MEMPHIS
PITTSBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
TRENTON
RICHMOND
LEXINGTON
CHARLESTON
RALEIGH
Toledo
Detroit
Windsor
Monroe
Sandusky
Fairport
Ormsby Jc.
Mt. Jewett
Kane
Emporium
Driftwood
Williamsport
Lock Haven
Scranton
Binghamton
Corning
Elmira
Hornellsville
Olean
Bradford
Warren
Dunkirk
Salamanca
Dayton
Toledo
Chicago Jc.
Lima
Sidney
Hartford
Union
Urbana
Springfield
Xenia
Dayton
Cincinnati
Hamilton
Lawrenceburg
Aurora
Vincennes
Terre Haute
Lafayette
Kokomo
Logansport
Peru
Wabash
Fort Wayne
Kendallville
Elkhart
South Bend
Michigan City
Gary
Chicago
Joliet
Streator
Kankakee
Bureau
La Salle
Peru
Pekin
Peoria
Galesburg
Rock Island
Fulton
Dixon
Rockford
Freeport
Galena
Janesville
Beloit
Clinton
Sabula
Mendota
Geneva
Elgin
Aurora
Crystal Lake
Benton Harbor
Kalamazoo
Vicksburg
Jackson
Niles
Sturgis
Joncsville
Mich. City
Bloomington
Champaign
Danville
Decatur
Tuscola
Mattoon
Effingham
Paris
Terre Haute
Lafayette
Midland City
Springfield
Jacksonville
Virden
Litchfield
Taylorsville
Jackson
Sorrento
Vandalia
Edgewood
Smithboro
Altamont
Centralia
Ashley
Du Quoin
Eldorado
Shawneetown
Cairo
Paducah
Columbus
Fulton
Rives
Martin
Dresden
McKenzie
Humboldt
Jackson
Memphis
Bardstown
Taylorsville
Shelbyville
Frankfort
Lexington
Versailles
Midway
Georgetown
Paris
Maysville
Ripley
Ripley Jc.
Portsmouth
Ashland
Kenova
Huntington
Big Sandy R.
Hinton
Gauley
Sutton C. H.
Pickens
Covington
White Sulph. Sp.
Fairfield
Green V.
Staunton
Mint Sp.
Ft. Defiance
Harrisonb'g
Weyers Cave
Waynesboro
Fredericksburg
Gordons V.
Charlotte V.
Junc.
Lynchburg
Roanoke
Central
Salt Sp.
Rocky Mt.
Glade Spr.
Bristol
Danville
Burkeville
Petersburg
Portsmouth
Suffolk
Norfolk
Weldon
Salem
Greensboro
Rocky Mt.
Raleigh
Goldsboro
Fayetteville
Salisbury
Statesville
Asheville
Newton
Charlotte
Cleveland
Chattanooga
Fayetteville
McMinnville
Columbia
Maryville
Knoxville
Morristown
Rogers V. Jc.
Johnsons
Cranberry
Annadale
Nashville
Gallatin
Chitwood
Somerset
Glasgow
Memphis Jc.
Guthrie
Glasgow Jc.
Owensboro Jc.
Danville Jc.
Cecilian Jc.
Elizabeth T.
Lebanon Jc.
Baird's T. Jc.
Owensboro
Henderson
Evansville
New Albany
Jefferson V.
Louisville
Shoals
Holman
Mt. Carmel
Clay City
Olney
Fairfield
Enfield
Norris City
Ridgeway
Lovett
Madison
La Grange
Walton
Lawrenceburg
Hamilton
Cincinnati
Newport
Covington
Loveland
Corydale
Blanchester
Hillsboro
Greenfield
Leesburg
Oak Hill
Scioto V.
Ironton
Portsmouth
Jackson
Athens
Newburgh
Hudson
Albany
Troy
Utica
Rome
Oneida
Syracuse
Auburn
Geneva
Canandaigua
Rochester
Batavia
Buffalo
Niagara Falls
Lockport
Tonawanda
Olean
Salamanca
Dunkirk
Warren
Tionesta
Oil City
Meadville
Titusville
Franklin
Oil City
Foxburg
Red Bank
Curwins V.
Tyrone
Huntingdon
Lewis T.
Lebanon
Reading
Lancaster
York
Harrisburg
Philadelphia
Trenton
Camden
Wilmington
Baltimore
Harrington
Dover
Del.
Cambridge
Easton
Chester
Chanford Jc.
Elizabeth
Jersey City
New York
Hudson R.
Long Br.
Mt. Vernon
Utica
Newark
Zanesville
Cambridge
Wheeling
Bellaire
Benwood
Glencoe
Bellaire
Martins Ferry
Steubenville
Wellsburg
Follansbee
Weirton
Wheeling

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & O *(Concl)*—Southw Div 1st M$45,000,000g.F.c&r*	930	1899	$500 &c	$44,992,530	3½ g	J & J¶	July 1 1925	Co's office, 2 Wall St, NY
Pitts Junc & Mid Div $20,000,000 1st M g.—Ce.c*&r	384	1898	500 &c	x6,175,230	3½ g	z	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925.—Un.c*&r	1,642	1901	1,000	43,372,000	4 g	M & N	Nov 1 1941	do do
New York Div & Term first mtge $10,000,000 gold—	---	1905	--------	See text	4 g	J & D	June 1 1948	do do
Secured gold notes $50,000,000 auth call par.—Usm.c	---	1910	1,000 &c	44,992,530	4½ g	J & D	June 1 1913	do do
Equipment bonds due $1,000,000 yearly----------	---	1910	1,000	See text	4	F & A	To Feb 1 1920	----------
Bonds Underlying First Mortgage 3½s—								
Loan 1853 extended in 1885 gold----------	377	1853	500 &c	68,500	4 g	A & O	Oct 1 1935	Office, 2 Wall St, N Y
Pittsburgh & Con 1st M extended in 1896 in gold---	---	1868	1,000	56,000	4 g	J & J	July 1 1946	do do
Cent Ohio $2,500,000 con 1st M (1st loan) g.—MeBa.c	144	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M $1,440,000 gold—Ba.c*	7	1882	1,000	a934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M $300,000 gold—Ba.c*	7	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Vir	*ginia*	*4s—*						
Clev Lor & Wheel cons M (now 1st) gold—Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage $1,000,000 gold redeem 105 N.c	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M $10,000,000 gold red at 102½—Ta.c*	102	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar—Ba.c*&r	88	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O.—Ce.c*	30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River 1st mtge ($2,000,000) gold----FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge $3,000,000 gold 1st on 39 miles—c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M $400,000 g guar p & i—FP.c*	33	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M $400,000 g guar----c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsburgh Cleveland & Toledo 1st mtge gold------	77	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M $10,000,000 g—c*	215	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold $300,000----G	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M gold 5s scaled, red at par.—Me.Ba.c*	176	1890	1,000	3,982,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities—								
Balt & N Y RR 1st mtge gold guar----MeBa.c&r	5½	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
Mon River Coal M $1,500,000 gold s f redeem at par	---	1895	1,000	618,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr, Balt
Schuylkill River E S RR 1st M g guar p & i endor—	12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Isl Rap Tran 1st M $1,000,000 g $ or £ Us.c*	11	1883	1,000	1,000,000	6 g	A & O	Jan 1 1913	17 State St, New York
Staten Island Ry 1st mtge $1,000,000 gold---Ba.c*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	do do
Balt & Ohio Chic Term RR—Ch&GtW 1stM g ass'd.—c*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed----	---	----	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized----------	---	1910	--------	28,000,000	See text.	A & O	Apr 1 1960	----------

a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio.
x In addition $7,635,050 pledged as part collat. for Pitts. L. E. & W.Va. Sys. 4s. *z* Coups. M. & N.: reg. int. Q.-F. ¶ Reg. int. Q.-J.

for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730. See table above and V. 75, p. 665.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1911 been paid annually for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1911, 4,434 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 1356.

The system embraces, subject to mortgages, the following lines:

	Miles.		
Pr. lien 3½% M.—(1,076m.)		Pittsburgh & Western----------	*a*21
Balt. to Wheeling, Belpre, O., &c.	721	Pittsb. Cleveland & Toledo----	77
Cumb. to Pittsb. & W., &c----	355	Pittsb. Painesv. & Fairport---	53
1st Mtge. 4%—(581 *miles*)—		Eastern Ohio----------	17
Balt. to Phila. and branches---	137	Trumbull & Mahoning----------	11
Chicago, Ill., to Akron, Ohio--	378	Monongahela River RR--------	30
Branches to Fairmont, W.Va., &c.	66	Clev. Terminal & Valley------	92
South W. Div. 3½% *M.*—		Cleve. Lorain & Wheeling Ry.,	
Belpre, O., via Cinc. to St.L., &c.	930	Wheeling to Cleveland, &c--	*a*195
Pitts. Jct. 3½% *M.*—(384 *miles*)		Ohio River RR. Lines—	
Bellevaire to Midland City, Ohio		Benwood to Wheeling, &c--	*a*265
Shawnee to Sandusky, Ohio--	377	West Virginia Short Line RR--	58
Pittsburgh Junction RR------	7	Ohio & Little Kanawha RR---	74
*P.L.E.&W.V.Sys.*4%*M.*(1,642*m.*)			
West Virginia & Pittsburgh---	176	Total of all (adding Baltimore Belt and other lines)---------	4,434

* Includes 384 m., also covered by Pitts. Jct. 1st M. *a* See this company.

In July 1911 agreed to purchase Sandy Valley & Elkhorn Ry. under construction from Shelby, Ky., to new coal track of Consolidation Coal Co., about 28 or 30 miles, when completed by Aug. 1912.

In 1910 Chicago Term. Transfer property was bid in at foreclosure and reorganized as B. & O. Chic. Term. RR., with $8,000,000 auth. stock; bond issue auth., $50,000,000 50-year bonds. V. 90, p. 166, 1101.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control, and is to acquire full control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain of the securities of the C. H. & D. are guaranteed. See that company. V. 89, p. 102, 468.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking one-half. In 1904 the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

PENNSYLVANIA AND UNION PACIFIC INTEREST.—The Pennsylvania RR. Co. on Jan. 1 1911 owned directly $14,273,600 pref. and $5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $2,097,400 com. stock, and, through Pennsylvania Co., $5,000,000 pref. and $13,451,200 com. stock. Union Pacific in Sept. 1906 purchased $32,334,200 com. and $7,206,400 pref. stock. V. 83, p. 562, 686, 1036; V. 84, p. 50, 569.

STOCK.—Authorized issues: Common, $152,750,000; pref. 4% non-cum., $60,000,000; outstanding, see table above. Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.—	'00.	'01-	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common (%) ----------	2	4 y'ly.	4½	5½	6	6	6	6	6	6
Preferred (%) ----------	4	4 y'ly.	4	4	4	4	4	4	4	4

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First Mortgage* 4% *Gold Bonds, Due July* 1 1948 but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge., upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorganization)--	$165,000,000
Of which reserved to retire prior lien bonds in 1925--------	75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not over $1,500,000 a year for 1st 4 years and $1,000,000 a year thereafter, originally---	27,000,000
(3) *Southwestern Division 1st Mortgage* 3½*s.* Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. All issued----------	45,000,000
(4) *B. & O., Pittsb. Jct. & Mid. Div.* 3½*s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total----	20,000,000
Issuable $1,000,000 per year for first two years and thereafter $500,000 per year for exten'ns, betterments, &c------	5,000,000

In partial exchange for old bonds and sold ($4,000,000)---- $14,569,000

Of this issue, $6,175,230 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Underlying bonds, see table; underlying stocks still out, $21,227.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Clev. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 unissued are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479; V. 88, p. 451, 685.

(6) *New York Division and Terminal 1st 4s* (authorized amount $10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued ($5,000,000 authorized), all the $350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds, $5,000,000 were issued on June 30 1911, but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten I. properties, including Balt. & N. Y. Ry. V. 83, p. 1042.

In Nov. 1907 purchased 2,000 cars from the Fairmont Coal Co., assuming part of $1,529,000 5% car trust bonds due $162,000 yearly to Sept. 1918 V. 85, p. 1404. Ground rent liens June 30 1911, $1,130,496.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued guaranteed p. & i. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69, p. 439.

Owns $1,956,000 of $2,400,000 Pitts. Clev. & Toledo 6s. V. 76, p. 47.

FINANCES.—In Feb. 1909 sold $13,100,000 Pitts. L. E. & West Va. div. 4s. V. 86, p. 1528; V. 87, p. 36.

In 1910 sold $10,000,000 4% notes due Mch. 10 1911; also filed 4% equip. mtge. for $10,000,000, none to be issued at present. V. 90, p. 696, 848.

In May 1910 sold $40,000,000 3-year 4½% gold notes, part of a $50,000,000 auth. issue, for improvements and equip., secured by $6,000,000 first pref., $14,000,000 2nd pref. and $10,000,000 Reading com. stock and $28,000,000 B. & O. Chic. Term. 1st M. 4% bonds, the remaining $10,000,000 being sold to retire the $10,000,000 notes due Mch. 10 1911. Other collateral may be substituted. See V. 90, p. 1295; V. 92, p. 460.

The capital expenditures for 13 years ending Dec. 31 1909 were $151,704,000, and $24,000,000 will be required to complete construction and betterments in progress and equipment contracted for. V. 90, p. 166.

EARNINGS.—2 mos., July 1 to Aug. 31. {1911 Gross, $15,611,672; net, $5,053,899 / 1910 Gross, 16,097,793; net, 4,939,892

REPORT.—Preliminary statement for 1910-11 (June partly estimated). V. 93, p. 161. For year 1909-10, V. 91, p. 1020, 1037. (See also p. 997.)

Year ending June 30—	1910-11.	1909-10.	1908-09.
Miles ----------	4,334	4,434	4,460
Freight earnings----------	$67,629,937	$69,408,113	$58,355,112
Passenger earnings----------	15,208,432	14,485,585	13,551,238
Mail, express, &c., earnings--------	5,306,635	5,007,554	4,506,506
Total gross earnings----------	$88,145,007	$88,901,252	$76,412,856
Operating expenses----------	62,764,937	61,333,801	51,163,981
Net earnings----------	$25,380,067	$27,567,451	$25,248,875
Operating income (after taxes)------	$22,634,375	$24,497,854	$22,438,051
Other income----------	4,896,598	4,217,898	3,347,257
Total net income----------	$27,530,973	$28,715,752	$25,785,307
Interest, rents, &c----------	$14,710,982	$12,468,165	$12,049,301
Miscellaneous improvements, &c----	--------	415,761	549,572
Dividends on preferred stock (4%)--	2,355,545	2,355,675	2,355,887
Dividends on common stock (6%)---	9,120,600	9,118,538	9,116,431
Balance, surplus----------	$1,343,846	$4,357,613	$1,714,116

Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, J. R. Foard, L. F. Loree, Robert S. Lovett, E. R. Bacon, N. B. Ream and Samuel Rea; Pres., Daniel Willard; 1st Vice-Pres., Geo. F. Randolph; 2d Vice-Pres., G. M. Shriver; 4th Vice-Pres. & Treas., J. V. McNeal; Sec., C. W. Woolford.

Directors—R. Brent Keyser, John P. Green, Samuel Rea, Paul M. Warburg, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree.

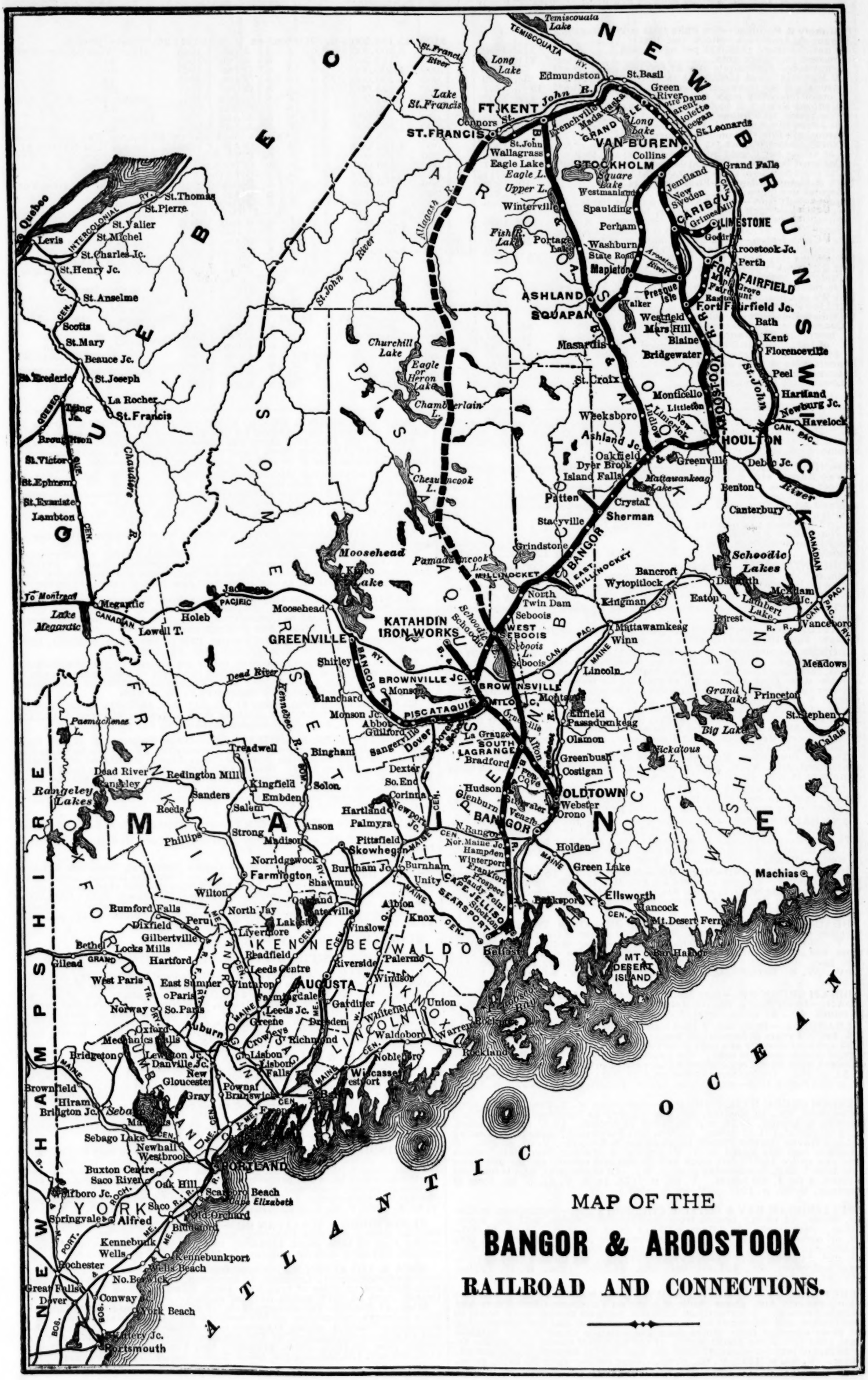
New York office, 2 Wall St.—(V. 93, p. 161, 228, 730, 795, 1105.

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee; Track owned, 84 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 69 m.; sidings, 118 m.; total all tracks, 289 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., bid in on Jan. 10 1910 by the B. & O. under foreclosure of 1st mtge., subject to two underlying mtges. shown above. V. 90, p. 166, 100, 235, 625. Stock authorized and issued, $8,000,000; par, $100.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette. See V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals from tenants, $513,500 annually. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and are pledged under its 3-year 4½% secured gold notes, $5,000,000 additional series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $15,800,000 for extensions, improvements and equipment to bear not over 4½% interest. V. 90, p. 1295.


NEW BRUNSWICK
QUEBEC
MAINE
NEW HAMPSHIRE
ATLANTIC OCEAN
Temiscouata Lake
TEMISCOUATA RY.
St. Francis River
Long Lake
Lake St. Francis
Edmundston
St. Basil
John R.
FT. KENT
Connors
ST. FRANCIS
St. John
Wallagrass
Eagle Lake
Eagle L.
Upper L.
Winterville
Fish R. Lakes
Portage Lake
Allagash R.
St. John River
Frenchville
Madawaska
GRAND ISLE
Long Lake
St. Leonards
VAN BUREN
Collins
STOCKHOLM
Square Lake
Westmanland
Spaulding
Perham
Washburn
State Road
Mapleton
Grand Falls
Jemtland
New Sweden
CARIBOU
Grimes Mill
LIMESTONE
Godbout
Aroostook Jc.
Perth
Aroostook River
FORT FAIRFIELD
Presque Isle
Walker
ASHLAND
SQUAPAN
Westfield
Mars Hill
Blaine
Fort Fairfield Jc.
Bath
Kent
Florenceville
Masardis
Bridgewater
Peel
Churchill Lake
Eagle or Heron Lake
Chamberlain L.
St. Croix
Monticello
Littleton
Hartland
Newburg Jc.
Havelock
CAN. PAC.
Weeksboro
Ashland Jc.
Oakfield
Dyer Brook
Island Falls
Mattawankeag Lake
Greenville
HOULTON
Debec Jc.
Benton
Canterbury
Chesuncook L.
Patten
Crystal
Sherman
Stacyville
Grindstone
Moosehead Lake
Pamadumcook L.
MILLINOCKET
EAST MILLINOCKET
BANGOR
Bancroft
Wytopitlock
Kingman
Schoodic Lakes
Eaton
Lambert Lake
Vanceboro
Forest
Mattawamkeag
Winn
North Twin Dam
Seboois
WEST SEBOOIS
KATAHDIN IRON WORKS
GREENVILLE
Shirley
Dead River
Kennebec R.
Schoodic R.
BROWNVILLE JC.
BROWNSVILLE
Monson
Blanchard
Monson Jc.
Abbot
Guilford
PISCATAQUIS
Sangerville
Dover
Foxcroft
Milo Jc.
Milo
Enfield
Passadumkeag
Olamon
Grand Lake
Big Lake
Princeton
St. Stephen
Calais
Meadows
Lincoln
Treadwell
Bingham
Dexter
So. End
Corinna
Hartland
Palmyra
Pittsfield
Skowhegan
Burnham Jc.
Burnham
Unity
Newport Jc.
Dexter
Hudson
Glenburn
Stillwater
Veazie
OLDTOWN
Webster
Orono
BANGOR
N. Bangor
Nor. Maine Jc.
Hampden
Winterport
Frankfort
Prospect
Sandy Point
Stockton
Searsport
CAPE JELLISON
SEARSPORT
Holden
Green Lake
Machias
Ellsworth
Hancock
Mt. Desert Ferry
Bucksport
Belfast
Bar Harbor
MT. DESERT ISLAND
Albion
Knox
Winslow
Riverside
Palermo
Windsor
Union
Whitefield
Waldoboro
Warren
Rockland
Rockport
Wiscasset
Westport
Nobleboro
Damariscotta
Bath
Brunswick
Gardiner
Richmond
Dresden
Farmingdale
Leeds Jc.
Greene
Lisbon
Lisbon Falls
Lewiston Jc.
Danville Jc.
Auburn
Crowley's
Mechanics Falls
Oxford
Norway
So. Paris
Paris
East Sumner
West Paris
Gilead
Bethel
Locks Mills
Hartford
Bradfield
Leeds Centre
Wintrop
AUGUSTA
Livermore
Livermore Falls
Gilbertville
Dixfield
Rumford Falls
Peru
Wilton
North Jay
Jay
Farmington
Norridgewock
Skowhegan
Burnham Jc.
Shawmut
Oakland
Waterville
Winslow
Albion
Knox
Belfast
Searsport
Stockton
Frankfort
Prospect
Sandy Point
Winterport
Hampden
Nor. Maine Jc.
N. Bangor
Holden
Green Lake
Machias
Ellsworth
Hancock
Mt. Desert Ferry
Bucksport
Bar Harbor
MT. DESERT ISLAND
Strong
Madison
Anson
Embden
Solon
Kingfield
Redington Mill
Sanders
Salem
Reeds
Phillips
Rangeley
Rangeley Lakes
Dead River
Treadwell
Bingham
Dexter
So. End
Corinna
Hartland
Palmyra
Pittsfield
Skowhegan
Burnham Jc.
Burnham
Unity
Newport Jc.
Hudson
Glenburn
Stillwater
Veazie
OLDTOWN
Webster
Orono
BANGOR
N. Bangor
Nor. Maine Jc.
Hampden
Winterport
Frankfort
Prospect
Sandy Point
Stockton
Searsport
CAPE JELLISON
SEARSPORT
Holden
Green Lake
Machias
Ellsworth
Hancock
Mt. Desert Ferry
Bucksport
Belfast
Bar Harbor
MT. DESERT ISLAND
Albion
Knox
Winslow
Riverside
Palermo
Windsor
Union
Whitefield
Waldoboro
Warren
Rockland
Rockport
Wiscasset
Westport
Nobleboro
Damariscotta
Bath
Brunswick
Gardiner
Richmond
Dresden
Farmingdale
Leeds Jc.
Greene
Lisbon
Lisbon Falls
Lewiston Jc.
Danville Jc.
Auburn
Crowley's
Mechanics Falls
Oxford
Norway
So. Paris
Paris
East Sumner
West Paris
Gilead
Bethel
Locks Mills
Hartford
Bradfield
Leeds Centre
Wintrop
AUGUSTA
Livermore
Livermore Falls
Gilbertville
Dixfield
Rumford Falls
Peru
Wilton
North Jay
Jay
Farmington
Norridgewock
Skowhegan
Burnham Jc.
Shawmut
Oakland
Waterville
Winslow
Albion
Knox
Belfast
Searsport
Stockton
Frankfort
Prospect
Sandy Point
Winterport
Hampden
Nor. Maine Jc.
N. Bangor
Holden
Green Lake
Machias
Ellsworth
Hancock
Mt. Desert Ferry
Bucksport
Bar Harbor
MT. DESERT ISLAND
Strong
Madison
Anson
Embden
Solon
Kingfield
Redington Mill
Sanders
Salem
Reeds
Phillips
Rangeley
Rangeley Lakes
Dead River
Treadwell
Bingham
Dexter
So. End
Corinna
Hartland
Palmyra
Pittsfield
Skowhegan
Burnham Jc.
Burnham
Unity
Newport Jc.
Hudson
Glenburn
Stillwater
Veazie
OLDTOWN
Webster
Orono
BANGOR
N. Bangor
Nor. Maine Jc.
Hampden
Winterport
Frankfort
Prospect
Sandy Point
Stockton
Searsport
CAPE JELLISON
SEARSPORT
Holden
Green Lake
Machias
Ellsworth
Hancock
Mt. Desert Ferry
Bucksport
Belfast
Bar Harbor
MT. DESERT ISLAND
Albion
Knox
Winslow
Riverside
Palermo
Windsor
Union
Whitefield
Waldoboro
Warren
Rockland
Rockport
Wiscasset
Westport
Nobleboro
Damariscotta
Bath
Brunswick
Gardiner
Richmond
Dresden
Farmingdale
Leeds Jc.
Greene
Lisbon
Lisbon Falls
Lewiston Jc.
Danville Jc.
Auburn
Crowley's
Mechanics Falls
Oxford
Norway
So. Paris
Paris
East Sumner
West Paris
Gilead
Bethel
Locks Mills
Hartford
Bradfield
Leeds Centre
Wintrop
AUGUSTA
Livermore
Livermore Falls
Gilbertville
Dixfield
Rumford Falls
Peru
Wilton
North Jay
Jay
Farmington
Norridgewock
Skowhegan
Burnham Jc.
Shawmut
Oakland
Waterville
Winslow
Albion
Knox
Belfast
Searsport
Stockton
Frankfort
Prospect
Sandy Point
Winterport
Hampden
Nor. Maine Jc.
N. Bangor
Holden
Green Lake
Machias
Ellsworth
Hancock
Mt. Desert Ferry
Bucksport
Bar Harbor
MT. DESERT ISLAND
Strong
Madison
Anson
Embden
Solon
Kingfield
Redington Mill
Sanders
Salem
Reeds
Phillips
Rangeley
Rangeley Lakes
Dead River
Quebec
Levis
St. Thomas
St. Pierre
St. Valier
St. Michel
St. Charles Jc.
St. Henry Jc.
St. Anselme
Scotts
St. Mary
Beauce Jc.
St. Frederic
St. Joseph
La Rocher
St. Francis
Ting Jc.
Broughton
St. Victor
St. Ephrem
St. Evariste
Lambton
Chaudière R.
Megantic
Lake Megantic
Lowell T.
Holeb
Jackman
Moosehead
To Montreal
Portland
Scarboro Beach
Old Orchard
Biddeford
Saco
Saco River
Oak Hill
Buxton Centre
Newhall
Westbrook
Sebago Lake
Gray
Brunswick
Bath
Brownfield
Hiram
Brighton Jc.
Bridgeton
Fryeburg
Conway
Great Falls
Dover
Rochester
Wells
Kennebunk
Kennebunkport
Wells Beach
No. Berwick
York Beach
Kittery Jc.
Portsmouth
Springvale
Alfred
Sanford
Waterboro Jc.
YORK
CUMBERLAND
OXFORD
FRANKLIN
SOMERSET
PISCATAQUIS
AROOSTOOK
WASHINGTON
HANCOCK
KENNEBEC
WALDO
KNOX
LINCOLN
MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock (see text)	---	----	$100	$3,198,600	4 in 1911	Semi-an	July 10 1911 2%	Checks mailed
First mortgage ($16,000 per mile) gold G.c*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold Usm	211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 gold G.c*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952) G.c*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st mtge $225,000 gold G.c*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold OB.c*	412	1901	1,000	6,721,000	4 g	J & J	July 1 1951	Brown Bros, N Y & Bost
Medford Ext 1st M $1,000,000 g (V84,p692) Us.c*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold Ce.c*&r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Central Trust Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar Ce.c*&r	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do&Bos
Aroostook County bonds (assumed)	---	'92-'95	1,000	728,000	4½	Various	Sept 12-July 15	Fourth Nat Bank, Bost
North Maine Seaport 1st M guar p & l Usm.c*&r	54	1905	1,000	4,706,000	5 g	A & O	Apr 1 1935	Brown Bros NY Bos&Ph
Car trusts Ser C gold guar due $45,000 s-a PeP.c*	---	1906	1,000	405,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bost
Car trust Ser D g gu $45,000 due s-a PePc*	---	1907	1,000	540,000	5 g	A & O	To April 1 1917	Brown Bros, N Y & Bost
Car trust Ser E gold due $12,000 or $13,000 yrly PeP	---	1911	1,000	125,000	5	A & O	To Oct 1 1921	do do
Bath & Hammondsport—First mortgage	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Beaum't & Gt Nor—1st M g $40,000 p m red 102½ G	49	1909	1,000	605,000	5 g	J & J	July 1 1939	New York
Beech Creek—Stock (guaranteed 4% by endorsement)	165	----	50	6,000,000	4	Q—J	Oct 1 1911 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed) K.c&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end) Un.c&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l G.c*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol mtge $20,000,000 gold G.c*&r	---	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham Bay & Brit Col—1st M $1,000,000 gold s f	All	1901	1,000	659,000	5 g	J & D	Dec 1 1932	U S M & Tr Co, NY; & SF
Belt RR & Stk Yd, Ind—Stock auth $2,000,000	---	----	50	1,500,000	See text	J & J	Jan 1 1911 3%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Oct 1 1911 1½	do do
1st refunding M $1,000,000 gold c*	---	1909	1,000	See text	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold MeBa.c*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold $300,000	---	1911	1,000	225,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	10 in '10	See text	Dec 31 '10 10%	Broad St Station, Phila
Consolidated mortgage of 1875 $4,000,000 — guaranteed by United Co's sink fd r	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
guaranteed by United Co's sink fd r	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
issue $600,000 reduced by sink fd r	81	1893	1,000	500,000	4	J & J	Jan 1 1933	do do
guaranteed by United Co's sink fd c*	81	1903	1,000	972,000	3½ g	J & J	Jan 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M $150,000 g MeBa	---	1911	--------	150,000	5 g	J & J	Jan 1 1941	----------
Bessemer & Lake Erie—Erie equipment trust	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Locomotive equipment trust	---	1903	1,000	150,000	5	M & S	Mch 1 1913	do do

REPORT.—For year ending June 30 1911, gross, $1,451,102; net, $224,445. Report of old co. for year end. June 30 1909, given in V. 89, p. 1066, shows: Oper. rev., $1,091,817; oper. inc., def. after taxes, $101,727; other income, $693,412.—(V. 9), p. 625, 1101, 1295; V. 92, p. 1031.)

BANGOR & AROOSTOOK RR.—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total, 599.3 miles, viz.:

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Oldtown to Van Buren	221.7	Northern Maine Seaport, So.	
Ashland Jct. to Fort Kent	94.9	La Grange to Searsport	54.1
Milo Jct. to Greenville	48.8	Spurs	5.3
South La Grange to Packards	28.0		
St. Johns River Extension	32.0		
Masardis to Stockholm, &c	55.0		
Branches	87.5	Total June 30 1911	627.3

ORGANIZATION.—Organized Feb. 13 1891. For organization see V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., which in Nov. 1905 opened extension from La Grange, Me., to Searsport, on Penobscot Bay, 54 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—$2,983,800 as increased in 1910 by $494,200, to build extensions. V. 84, p. 1549.

DIVIDENDS.—1½% semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to July 1911, 4% yearly.

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which $4,688,000 issued ($5,000,000 auth.), are guaranteed. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727.

The Washburn Extension 1st M. 5s of 1909 cover the road from Masardis to Stockholm, Me., 48 m., with 7-mile spur, operated from June 20 1910. V. 90, p. 848, 913.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile, the 60 miles being completed in Nov. 1910. V. 93, p. 939.

LATEST EARNINGS.—{1911 Gross, $501,522; net, $146,180 / 2 mos., July 1 to Aug. 31. {1910 Gross, 443,384; net, 124,152
Deficit under charges in 2 mos. of 1911, $29,512, against $26,521.

ANNUAL REPORT.—Report for year ending June 30 1911, in V. 93, p. 1155. In 1910-11, gross, $3,351,740; net, $1,169,340; other income, $178,629; charges, $1,185,333; dividends (4%), $124,584; bal., sur., $38,052. In 1909-10, gross, $3,163,272; net, $1,205,240. Directors Oct. 1908, V. 87, p. 1088.—(V. 93, p. 406, 795, 939, 1105.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 1911, gross, $44,822; net, incl. other income, $13,163; interest, taxes, &c., $18,472; betterments, $6,221; bal., def., $9,716.—(V. 79, p. 1954.)

BEAUMONT & GREAT NORTHERN RR.—Owns Trinity, Tex., to Weldon, 49.3 miles. Stock, $49,000, in $100 shares. Guaranty Trust Co., N. Y., mortgage trustee. V. 90, p. 235. For year ending June 30 1911, gross, $89,604; net, after taxes, $30,399; other income, $244; charges, $30,558; bal., sur., $90. Pres., William Carlisle, Atchison, Kan.; Sec. and Treas., W. S. Bartlett. Office, Onalaska, Tex.—(V. 90, p. 235; V. 91, p. 588.)

BEECH CREEK RR.—(*See Maps N. Y. Central & Hudson River RR.*)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Philipsburg, to mines, &c., 53 miles; total, 165 miles.

LEASE, &c.—From Oct 1 1890 leased to the N. Y. Cent. & Hud. River RR. for 999 years at interest on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570. Guarantees interest on $721,500 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Harmon to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 22.78 m.; total, 131.12 miles. In Feb. 1911 purchased 7 miles from Keating to Lock Haven (former Pittsb. Binghamton & Eastern), V. 92, p. 596. A low-grade coal line leased to N. Y. Central & Hudson River RR. (which owns the entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. & l. Of the consols, part is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 6.96 m.; yard tracks and sidings, 6.60 m.; total, 63.03 m. Stock, $1,000,000, all owned by New York and San Francisco parties. Loans and bills payable June 30 1910, $228,000. Year ending June 30 1911, gross, $326,215; net, $45,989. In 1909-10, gross, $273,057; net income, $64,653; interest and taxes, &c., $60,084; bal., sur., $4,569. Pres., H. H. Taylor.—(V. 81, p. 810.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns about 99.9% of the $200,000 stock; par, $100. Of the $300,000 1st 30-year 5s, $75,000 are reserved for improvements and additions. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1910, gross, $20,500; net, $14,428; charges, $11,036; bal., sur., $3,392.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

STOCK.—In June 1911 stock was increased from $1,000,000 to $2,000,000, one-half of the new stock being distributed July 1 as a 50% stock dividend, the remainder to be sold as required for improvements. V. 92, p. 1700.

DIV'ND—{Preferred in Common '05. '06. '07. '08. '09. '10. 1911.
Since 1904—{full to date. {stock, % 8 8 11 12 6 6 3, 0

The $1,000,000 30-year 4s of 1939 (Union Trust Co., Indianapolis, trustee) were used to retire the 6s due April 30 1911. V. 89, p. 40; V. 92, p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 89, p. 40; V. 92, p. 393, 1242, 1700.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2nd M. 4s, due 1945, redeem. at par; coup. paid Jan. 1901 to Jan. 1911 inclusive.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1906, 5% yearly; 1907 to 1909 (Feb. or Mch.), 10% yearly; Dec. 1909, 5% (s.-a.); 1910, Dec. 31, 10%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1910, gross, $1,886,002; net, $282,605; other income, $54,812; interest, taxes, &c., sinking fund and other charges, $211,742; dividends (10%), $125,300; surplus, $375.—(V. 91, p. 1765.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville, to Brownsville, 34 m. To be extended over 11 miles to Sellers on Atlantic Coast Line. Purchased by present owners about March 1907. Stock, $125,000. Bonds (sinking fund $3,000 yearly), V. 92, p. 116. Year ending June 30 1911, gross, $82,783; net after taxes, $25,589; bond interest, $6,801; divs. (6%), $7,500; bal., sur., $11,288. Pres., J. J. Hecker; Sec. and Treas., Geo. Burchill. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BENNINGTON & RUTLAND RY.—See Rutland RR.—(V. 70, p. 685.)

BERKSHIRE RR.—Sold in July 1910 to New York New Haven & Hartford RR. V. 91, p. 154.

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 212 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 250 miles. V. 72, p. 137. Stock, auth., $500,000. Controlled by Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

BINGHAM CENTRAL RY.—(V. 92, p. 116.)

BINGHAM & GARFIELD RY.—(V. 91, p. 654, 716; V 92, p. 1700.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); interest, payable M. & N., in default. Year ending June 30 1911, gross, $22,713; net income, $999. In 1909-10, gross, $19,997; net income, $252; taxes, &c., $3,363; bond interest, not paid. Pres., Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., New York.

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Fort Davis, Ala., 7½ miles. In Dec. 1909 an extension from Fort Davis to Rockford, 58 miles, was proposed, of which 20 miles from Fort Davs to Millstead, almost completed Jan. 1910. Name changed from Union Springs & Northern Ry. in May 1911. V. 92, p. 1244. Stock, $500,000 as increased March 1911. In June 1911 arranged to make a new mtge. for $3,000,000, the $75,000 old bonds being retired. V. 93, p. 43. Year ending June 30 1910, gross, $23,440; net, $5,284; charges, $5,876; bal., def., $592. Pres., W. M. Blount, Union Springs, Ala.—(V. 93, p. 43.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year ending June 30 1910, gross, $108,003; net, $45,421; other income, $1,034; charges, $42,989; balance, surplus, $3,466.—(V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1911 owned 51% of stock.

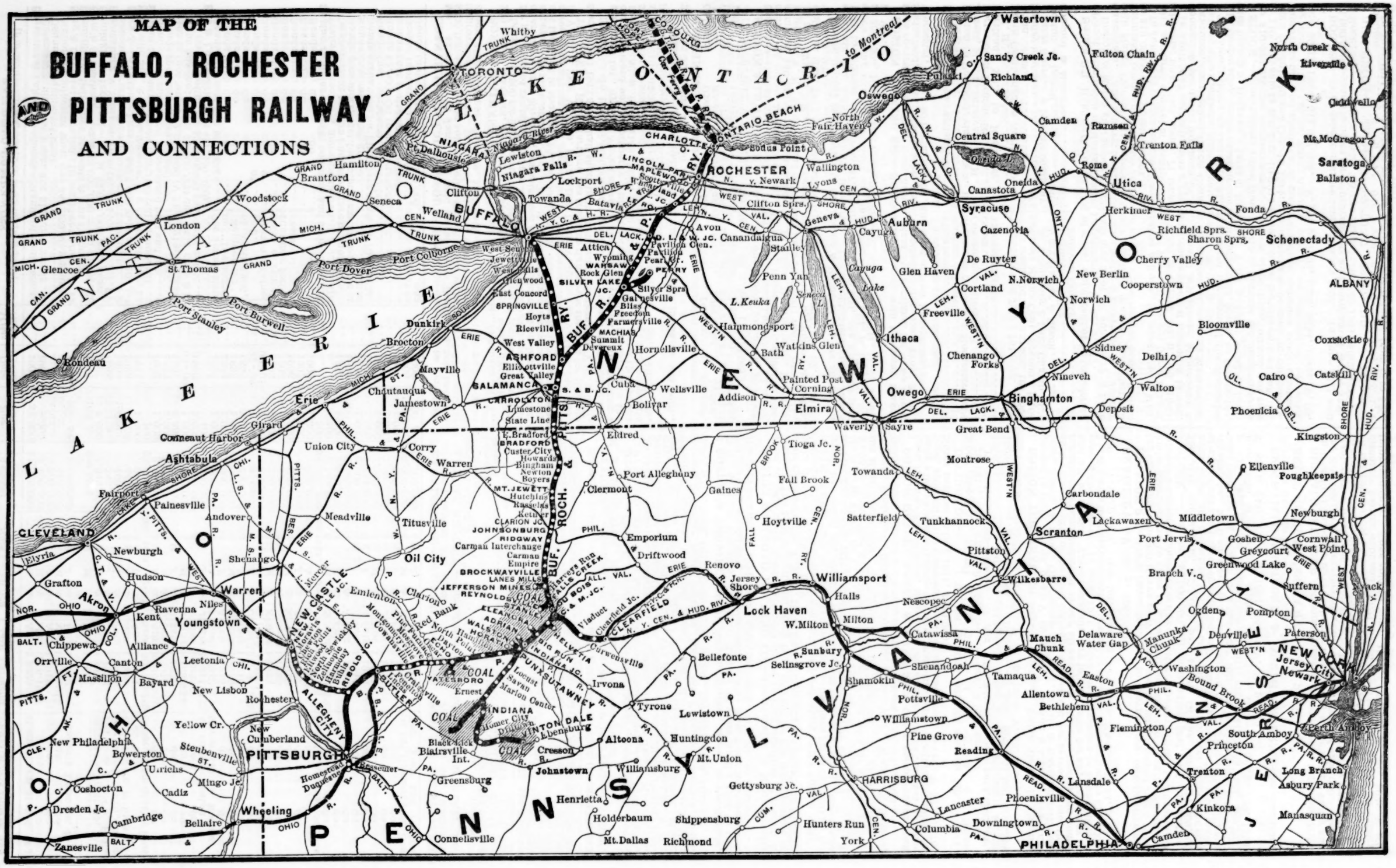
Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1911, gross, $124,500; net, $29,162. In 1909-10, gross, $184,296; net, $76,256; charges, $66,512; bal., sur., $9,743.—(V. 81, p. 667.)

BOLIVIA RY.—V. 89, p. 1667; V. 90, p. 107; V. 91, p. 716.

MAP OF THE

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

AND CONNECTIONS



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bessemer & Lake Erie (Concl)—Standard equip trust	---	1905	$1,000	$1,060,000	5	A & O	Apr 1 1925	Home Tr Co, Hobok, NJ
Bessemer equipment trust, due $110,000 yearly	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Conneaut equipment trust	---	----	--------	300,000	5	A & O	Apr 1 1919	do do
National equipment trust due $40,000 May yearly	---	----	--------	160,000	5	M & N	May 1912-1915	do do
Bing & Gar—1st M g gu red 110 beg'13 convJuly'11-'14	---	1910	500 &c	2,500,000	6 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Birmingham Belt—See St Louis & San Francisco								
Birm'h & Southeas—1st M $3,000,000 g red 107½.Ce	---	1911	100 &c	See text	6 g	M & N	May 1 1961	----------
Birmingham Terminal—1st M $3,000,000 gold guar	---	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M $400,000----FP	29	1898	100 &c	346,700	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000----FP	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh,wh car
Boca & Loyalton—First M $675,000 gold call 110--c*	56	1903	1,000	442,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & South Ry—1st M g gu red 107½--Ta	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Boston & Albany—Stock ($30,000,000 authorized)	392	----	100	25,000,000	See text	Q—M	Sept 30 '11 2%	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int----c	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not mortgage) $5,000,000	---	1893	1,000	3,627,000	4	A & O	Oct 1 1913	do do
Bonds (not mtge) $2,500,000 (V 71,p 1218;V72,p44)	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & i	---	'08-'09	1,000	11,500,000	4	M & N	May 1 1933-34	do do
do (not mtge) $2,000,000 guar prin & int----	---	1910	1,000	2,000,000	4	M & N	May 1 1935	do do
Bos & Low—Stk auth ($7,399,400)	---	----	100	7,399,400	8	J & J	July 2 1911 4%	At Office, Boston
Bonds 40 years not mortgage---- | See description	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do ---- | in "Investors'	---	1893	1,000	1,000,000	4	F & A	Feb 1 1913	do do
Bonds do do do ---- | Supplement"	---	1895	1,000	500,000	4	M & S	Mch 1 1915	do do
Bonds do do do ---- | of April 1895,	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do do c*---- | p. 2.	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do c*---- | Boston&Maine	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do ---- | gives a rental	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do ---- | guaranty for99	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do c---- | years.	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do ----	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do ----	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Boston & Maine—Stock, common and scrip------OB	---	----	100	39,505,390	See text.	Q—J	Oct 1 1911 1	At Off, Causeway St.,Bos
Preferred stock 6% non-cumulative----------OB	---	----	100	3,149,800	6	M & S	Sept 1 1911 3%	do do
Improvement bonds s f not mortgage or subj to call	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref--c&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold----------c&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage)	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mtge), currency----------c&r	---	1906	1,000&c	10,000,000	4	M & S	Sept 1 1926	At Off,Causeway St, Bos
Bonds (not mortgage) $12,000,000----------c&r	---	1909	1,000 &c	11,700,000	4½	A & O	April 1 1929	New York and Boston

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. In June 1911 sold to Missouri Pacific, a new issue of $500,000 1st 5s being sold to retire the $400,000 6s due Aug. 1 1911 and for improvements, guar., prin. and int., by Missouri Pacific. V. 93, p. 285. Stock, $250,000, par of shares, $125.—(V. 92, p. 1700; V. 93, p. 228, 285.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total, 392 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

The N. Y. N. H. & Hartford has trackage rights over the road for 10 years from July 1 1911 and a half share in the net results of operation. V.92, p.1177.

BONDS.—In 1908 $7,000,000 25-year 4% impt. bonds were sold, guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528; V. 88, p. 99. In June 1909 issued $4,500,000 25-year 4% guaranteed bonds for additions and improvements and in 1910 sold $2,000,000 25-year 4s. V. 88, p 1060; V. 89, p. 102; V. 89, p. 161; V. 90, p. 1169, 1162; V. 91, p. 335, 396.

DIVIDENDS.—Since 1900, 8¾%, viz.: 2% each in March and Sept., 2½% in June and 2¼% in Dec.

EARNINGS as reported to State Railroad Commission by lessee:

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Deficit.
1910	$14,272,987	$2,401,181	$225,929	$3,742,254	$1,115,144
1909	13,027,765	2,796,287	149,009	3,523,130	577,834

—(V. 90, p. 1612; V. 91, p. 335, 396, 945; V. 92, p. 880, 1177, 1563.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine, which in Mch. 1911 obtained authority to purchase stock. V. 92, p. 1108; V. 93, p. 939.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. The stockholders voted Jan. 4 1911 to increase stock from $7,119,400 to $7,399,400, the $280,000 new stock being sold for additions and improvements. V. 91, p. 1710; V. 92, p. 259, 593, 1031, 1177; V. 93, p. 939.—(V. 92, p. 593, 1031, 1177; V. 93, p. 939.)

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	*Miles.*
Boston, Mass., to Portland, Me., via Dover	115
Boston to Portland, via Portsm.	108
Jewett, Me., to Intervale, N. H.	73
Portsmouth Electric Ry	18
Portland, Me., to Rochester, N. H.	54
North Cambridge to Northampton, Mass	96
Sundry branches	184
Lines leased. a See this company.	
Boston & Lowell	a469
Concord & Montreal	a479

Lines leased—(Concluded).	*Miles.*
Fitchburg	a458
Nashua & Lowell	a15
Worcester Nashua & Rochester	a94
Connecticut River RR	a81
Other	36
Trackage rights	10
Total operated July 1 1911	2,290
2d track (3d & 4th track, 10)	560
Controls Maine Cent. System	1,164
St. Johnsbury & Lake Champ.	125
York Harbor & Beach	12
Vermont Valley	24
Sullivan County	26

Boston RR. Holding Co. owns 51% of stock, which cannot be transferred without permission of Massachusetts Legislature. V. 92, p. 117.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal) bonds and will also guarantee jointly a new issue of bonds limited to $10,000,000. V. 93, p. 940.

In June 1911 purchased the Worc. Nashua & Roch., 94 miles; also in Mch. 1911 acquired control of Montpelier & Wells River, Barre and Barre Branch railroads; total, incl. spurs, 71 miles. V. 90, p. 625; V. 92, p. 659, 1563.

In April 1911 authority was given to purchase stock of Boston & Lowell, Concord & Montreal, Northern (N. H.), Lowell & Andover, Manchester & Lawrence, Connecticut River, Conn. & Passumpsic Rivers and Massawippi Valley; also additional Maine Central stock. V. 92, p. 1108.

The stockholders on Oct. 11 1911 authorized the lease of the Hampden RR. Corporation, under construction from Springfield, Mass., to Bondsville, with branch to Holyoke, a total of 30 miles. V. 93, p. 1021; V. 92, p. 1242.

STOCK.—Stockholders voted Nov. 2 1910 to increase the common stock by $10,663,700 for improvements, the new stock being offered pro rata at 110, payable in full Jan. 10 1911 or in 4 equal installments on Jan. 10, April 10, July 10 and Oct. 10 1911, the proceeds to be used for equipment, improvements and abolition of grade crossings; common stock outstanding Oct. 1911, $39,505,390. Amount paid in on account of new stock June 30 1911 was $11,077,935. V. 91, p. 1095, 1253, 1384, 1628; V. 93, p. 228.

BONDS.—As to debentures, see issue of April 1895. In June 1911 sold $5,000,000 1-year 4% notes for improvements and purchase of Worc. Nash. & Roch. Ry. V. 92, p. 1635. Notes payable June 30 1911, $6,250,000.

DIVIDENDS—

	'93.	'94-'98.	'99.	'00-'07.	'08.	'09.	'10.	——1911.——
Common	8	6 y'ly	6¼	7 y'ly	6¼	6	6	1½, 1½, 1, 1

In July 1911 the dividend rate on common was reduced from 6 to 4%. V. 92, p. 1309; V. 93, p. 730, 1021.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $8,047,979; net, $2,280,731. 1910—Gross, 7,953,595; net, 2,620,629

ANNUAL REPORT.—Annual meeting second Wednesday in Oct. Report 1910-11 in V. 93, p. 1016.

Earnings—	1910-11.	1909-10.	1908-09.
Passenger	$16,041,235	$15,003,066	$13,763,696
Freight	25,891,481	25,451,237	23,014,439
Mail, express, &c	2,882,368	2,902,872	2,750,563
Total operating revenues	$44,815,084	$43,357,175	$39,528,698
Net income (after taxes)	$8,506,216	$10,732,984	$10,177,225
Rentals, sinking fund, &c	6,316,056	6,098,452	5,930,265
Interest accrued	1,834,171	1,783,910	1,859,357
Dividends on preferred stock (6%)	188,988	188,988	188,988
Dividends on common stock	(5½) 1,769,983	(6) 1,679,532	(6) 1,628,373
Balance	def. $1,602,983	sur. $982,102	sur. $570,242

OFFICERS.—President, C. S. Mellen; 4th V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors.—Chas. S. Mellen, Samuel Hemingway, New Haven, Conn.; J. P. Morgan, New York; Lucius Tuttle, Richard Olney, J. M. Prendergast, Alexander Cochrane, Amory A. Lawrence, Boston; Robt. M. Burnett, Southboro, Mass.; Walter C. Baylies, Taunton, Mass.; Philip Dexter, Beverly, Mass.; Theo. N. Vail, Lyndon, Vt.; A. W. Sulloway, Franklin, N. H.; William Skinner, Holyoke, Mass.; Fred. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred. E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.; Chas. F. Linsley, Meriden, Conn. —(V. 92, p. 1563, 1635, 1700; V. 93, p. 228, 730, 939, 1016, 1021.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock. The New York New Haven & Hartford on June 30 1911 owned $250,100 stock.—(V. 84, p. 1487.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The $100,000 original stock is to be held by the incorporators or their successors, the N. Y. N. H. & Hartford owning the remaining $3,006,500. See law, V. 88, p. 1618.

Owns $21,918,900 common and $654,300 pref. stock of the Boston & Me., or 51% of stock (incl. $6,334,500 new stock subscribed for in Jan. 1911), for which has issued $27,054,400 non-voting 4% cum. pref. stock, redeemable at 110, guaranteed, prin. and divs., by endorsement by the N. Y. N. H. & H. RR., of which N. Y. N. H. & H. on June 30 1911 owned $24,254,400. V. 93, p. 870. The B. & M. stock cannot be sold without authority from the Mass. Legislature. V. 92, p. 117, 185, 259, 460; V. 90, p. 1612.

Pres., Frederic C. Dumaine, Concord, Mass.; V.-P., Walter C. Baylies, Boston; Sec., Charles F. Choate, Southboro, Mass.—(V. 93, p. 870.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; Winthrop Division, East Boston to Winthrop, 5 miles. In Sept. 1908 $379,100 stock was acquired by Estabrook & Co. V. 87, p. 676. Notes payable July 1 1911, $290,000.

DIVIDENDS—

Since 1894 %	'95.	'96.	'97-'05.	'06.	'07.	'08.	'09.	'10.	1911.
	4	3	2 y'ly	4	5	6	6	6	Below

In 1911, Jan., 3%; July, 3% (s-a.); Oct., 1½% (quar.).

Yr. end. June 30—	*Gross.*	*Net.*	*Int.&taxes.*	*Divs. paid.*		*Bal.,sur.*
1910-11	$919,921	$122,502	$69,579	(6%)	$51,000	$1,923
1909-10	887,889	119,948	67,590	(6%)	51,000	1,358

—(V. 84, p. 1365; V. 87, p. 676; V. 91, p. 1384; V. 93, p. 939.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. In Sept. 1911 applied for permission to issue $500,000 3½% bonds for improvements, increasing amount outstanding to $14,500,000. V. 93, p. 570. Reg. int. payable Q-F.; coup. F&A.—(V. 93, p. 870).

BRAZIL RY.—V. 90, p. 396.

BRINSON RY.—Owns Savannah, Ga., to Waynesboro, 98 miles (including extension from Mill Haven to Waynesboro, 26 miles; opened July 5 1911; under construction 16 miles to a connection with the Augusta Southern, whence trackage arranged over line of latter company, 10 m., to Augusta, Ga

STOCK.—Common, $1,000,000, all outstanding; pref., 7% cumulative, $500,000; outstanding, $275,000; par, $100. Of the bonds ($1,000,000 auth. issue), the remaining $135,000 are issuable at not over 85% of the cost of extensions and improvements, but only when the net earnings after taxes, repairs, &c., for 6 consecutive months within the last 8 months shall have been twice the int. charge for a half-year, incl. the bonds applied for. V. 91, p. 335. For 12 mos. ending June 30 1911, gross, $180,165; net, $80,723. Pres., Geo. M. Brinson. Office, Springfield, Ga.—(V. 86, p. 720, 1158; V. 88, p. 944; V. 90, p. 1554, 1674; V. 91, p. 335.)

BROCKVILLE WESTPORT & NORTHWESTERN.—See Canadian Northern Ontario Ry.—(V. 93, p. 162.)

BRUCE MINES & ALGOMA RY.—V. 93, p. 43.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is interest on bonds and 7% on stock. In Feb. 1911 authority was granted to make a 1st ref. mtge. to secure an authorized issue of $5,000,000 bonds. Of the new bonds, $1,000,000 are issuable to retire the old 5s, $181,000 to discharge floating debt and $1,021,000 to buy 5 locomotives and for sundry improvements. None sold to Sept. 1911. V. 92, p. 259, 593; V. 93, p. 43.—(V. 92, p. 259, 593; V. 93, p. 43.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bost & Me (*Con*)—Portsm Gt Falls & Con 1st M assum	73	1877	$500 &c	$1,000,000	4½	J & D	June 1 1937	New York and Boston
Worcester & Nashua first mortgage of 1879 secures all equally ($511,000 due in 1913)	47	1905	1,000	150,000	4 g	J & J	Jan 1 1935	Amer Trust Co, Boston
	47	1890-3	1,000	1,246,000	4	J & J	Jan 1913 & 1930	do do
	47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
One year notes	---	1911	5,000 &c	5,000,000	4	J & D	June 15 1912	do do
Boston & Providence—Stock 10% guar 99 yrs Old Col	68	----	100	4,000,000	10	Q—J	Oct 2 1911 2½	Boston Term, Room 424
Bonds, not mortgage c*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston RR Holding Co—Pref stk 4% cum red 110 gu	---	----	100	See text	4	J & J10	July10 1911 2%	----------
Boston Revere Beach & Lynn—Stock	---	----	100	850,000	See text	J & J	Oct 2 '11 1½%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 g SBc* &r	13.20	1897	1,000	850,000	4½ g	J & J	July 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr OB.c&r	---	1897	1,000 &c	See text	3½	Text	Feb 1 1947	State National Bk, Bost
Brinson Ry—1st M, $1,000,000 gold Fc*	---	1910	1,000	865,000	5 g	M & N	May 1 1935	New York
Brockville Westport & Northwestern—First mtge g K	---	1903	1,000	450,000	4 g	J & D	Dec 1 1923	Knickerbocker Tr Co,NY
Brunswick & Western—See Atlantic Coast Line RR								
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c*	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M $5,000,000 gold red 105 beg July '12 Usm	---	1910	1,000	See text	4 g	J & J	July 1 1960	New York
Buffalo New York & Erie—See Erie Railroad								
Buffalo Rochester & Pittsburgh—Common stock Tr	---	----	100	10,500,000	5 in 1911	F & A	Aug 15 1911 2½	36 Wall St, New York
Pref stock non-cum common 6% then pro rata Tr	---	----	100	6,000,000	6 in 1911	F & A	Aug 15 1911 3%	do do
R & P 1st M gold Rochester to Salamanca Un.c*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g Un.c*	239	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold Un.c*	272	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar Un.c*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold Ce.x.c*&r	352	1907	1,000 &c	6,189,000	4½ g	M & N	May 1 1957	do do
Equipment bonds $500,000 gold s f Ser A G.c*	---	1899	1,000	500,000	4½ g	M & N	May 1 1919	do do
do do B & C ($995,000 Ser B) each gold s f G	---	1900-1	1,000	1,995,000	4½ g	M & N	May 1 1920-21	do do
do do D $2,000,000 gold red 105 sink fund	---	1902	1,000	1,188,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fund	---	1904	1,000	1,503,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund	---	1907	1,000	2,485,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold sinking fund G	---	1909	1,000	710,000	4 g	A & O	Oct 1 1929	do do
Buffalo & Susquehanna RR—Common stock guar 4%	---	----	50	4,656,900	4	J & J	Jan 1 1910 2%	July '10 pay't in default
Preferred stock non-cum guaranteed 4% K	---	----	50	4,000,000	4	Q—M	Mch 1 1910 1%	June '10 do do
First M gold sinking fund redeem at par Ba.c*&r	102	1893	500 &c	61,500	5 g	A & O	Oct 1913	Harvey Fisk & Sons, N Y
First refunding mortgage gold (see text) Mp.c*&r	250	1901	1,000 &c	9,510,000	4 g	J & J	Apr 1 1951	July 1910 coup not paid
Buff & Susq Ry—Receiv certs $750,000 auth red par	---	1910	-------	500,000	5	J & J	July 1 1912	Wm Salomon & Co, N Y
First mortgage $6,000,000 gold Us.c*&r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equipment trust bonds $44,000 due semi-an Usm.c	---	1906	1,000	431,000	5	J & J	Jan '12-July '16	Harris,Forbes & Co, N Y
do do Ser B (V 85, p 39) $27,000 s-a Usm	---	1907	1,000	297,000	5	A & O	Apr '12-Apr '17	do do
do do Ser C (V 85, p 283) $45,000 s-a PeP	---	1907	1,000	540,000	5	F & A	Feb '12-Aug '17	Knickerbocker Tr Co,NY
do do Ser D $15,000 semi-annually	---	1907	1,000	180,000	5	F & A	Feb '12-Aug '17	Penn Co for Insur, &c.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	Miles.
Buffalo Creek, N. Y., to Mt. Jewett, Pa	100
Clarion Jct. to Lindsey, Pa	59
Rochester to Ashford, N. Y	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	63
Six branches	27
Trackage—	
Erie—Mt. Jewett to Clarion Jct.	21
Baltimore & Ohio—	
Butler, Pa., to Newcastle	41
Ribold Jct. to Allegheny City	33

Trackage (Concluded)—	Miles.
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa	19
Other	5
Leased—Stock not owned—	
Allegheny & Western—*a* Punxsutawney to Butler, Pa., &c	66
Clearfield & Mahoning—*a* Clearfield to Beech Creek RR	26
Mahoning Valley RR	2

Total Sept. 30 1911 (*a* See separate statement for this company) ----- 573

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 93, p. 729. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVIDENDS.—

	'01.	'02.	'03.	'04-'06.	'07.	'08.	'09.	'10.	1911.
Common ----- %	4	4	5½	6 y'ly	5½	4½	4	4	5

The Mahoning Investment Co. in Aug. 1907 and Mch. 1908 also paid 2% div. on its stock; Aug. 1908, 2%; none since to Sept. 1911. V. 88, p. 685. Compare "Organization" above. V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c.

The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund, but cannot be called. V. 89, p. 468; V. 91, p. 400. In Oct. 1911 arranged to purchase 1,500 coal cars and 10 locomotives, equipment bonds to be issued later. V. 93, p. 939.

EARNINGS.—2 months to Aug. 31:

2 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal.,Sur.*
1911	$1,689,011	$557,292	$99,207	$346,150	$310,349
1910	1,647,679	624,679	154,777	354,331	424,125

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1910-11 was given at length in V. 93, p. 343, 351. In 1910-11 carried 6,950,767 tons of bituminous coal (out of 10,282,251 total tons of freight moved), against 6,526,087 in 1909-10.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$9,134,402	$8,936,117	$7,171,89
Operating expenses and taxes	6,359,845	6,094,355	4,798,80
Operating income	$2,774,557	$2,841,762	$2,373,092
Net (including other income)	$3,615,075	$3,394,143	$2,809,905
Rentals	674,186	677,081	641,067
Interest on bonds, &c	1,231,612	1,189,689	1,126,415
Miscellaneous	10,069	12,696	12,484
New equipment	125,000	125,000	------
Equipment bonds retired	246,500	190,000	------
Dividend on preferred stock (6%)	360,000	360,000	360,000
Dividend on common stock	(4½) 472,500	(4) 420,000	(4) 420,000
Balance, surplus	$495,208	$419,677	$249,939

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, Samuel Woolverton and Harry Yates. N. Y. office, 36 Wall Street.—(V. 93, p. **343, 351,** 939.)

BUFFALO & SUSQUEHANNA RY.—Company owns from Wellsville, N. Y., to Buffalo, 86 miles, and in 1907 leased and acquired the entire common stock of the Buffalo & Susquehanna *RR.*, extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, with branches, 265 miles. Total mileage owned and leased, 356. The lease is no longer operative, both properties being in receivers' hands.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., merged in Rogers-Brown Iron Co. April 1 1910, which owned 2 blast furnaces at Buffalo, acquired its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092.

Receivership.—On May 2 1910 Harry I. Miller was appointed receiver, interest on first 4½s being in default. Foreclosure pending. V. 90, p. 1238.

In July 1911 receiver's certificates were authorized ranking ahead of 1st 4½s; issue limited to $750,000, of which $500,000 issued in connection 1st 4½s; issue limited to $750,000, of which $500,000 issued on payment of $511,000 6% certificates due July 1 1911. V. 93, p. 104; V. 92, p. 1558.

Committee for First 4½s.—William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Sec.; Bankers Trust Co., depositary. Reorganization plan has been deferred. V. 90, p. 1238; V. 91, p. 1765.

STOCK.—Authorized, $10,000,000; issued, $10,000,000; par, $100.

BONDS.—The first 50-year gold 4½s (authorized issue $6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo (part of which terminal property was sold after the creation of the mortgage) and the 86 miles of railroad in New York State; also by deposit with the trustee of all the $4,656,900 common stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695.

EARNINGS.—2 mos., 1911 Gross, $112,742; op. def., $8,184
July 1 to Aug. 31. 1910 Gross, 109,901; net, 9,917

Receiver's report for year ending June 30 1911 (including *RR.* from July 1 to July 23) in V. 93, p. 524, showed: (1) Gross earnings, $682,131; op. def., after taxes, $89,762; other income, $371,608; rents, $30,947; int. on receiver's certs., $29,118; bal., sur., $221,781; (2) combined gross, both cos., $2,374,320, against $2,212,437 in 1909-10; net income, $472,388, against $229,982; rents, $53,466; int. receiver's certs., $42,461; bal., sur., $376,461.

REPORT.—For year ending June 30 1908 in V. 88, p. 448 (355 average miles), showed gross revenue, $2,024,888; net over taxes, $167,370; other income, $443,329; interest, rentals, &c., $1,205,625; bal., def., $594,926.

OFFICERS.—Pres., ------ ------; Sec. and Treas., F. A. Lehr; Office, 962 Ellicott Square, Buffalo, N. Y.—(V. 93, p. 104, **524.**)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 15 miles trackage. Total mileage, 270. In 1907 leased to Buff. & Susq. *Railway* (which owns the entire common stock) for int. on bonds and divs. of 4% on capital stock; but rental is in default. On July 23 1910 H. I. Miller, who in May 1910 was appointed receiver of the *railway*, was also named as receiver of the *railroad* company. The two properties have since been operated independently, but in harmony by the same general staff. V. 85, p. 1266; V. 90, p. 1238.

Bonds.—The 5s of 1913 are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4s of 1951 are secured by a first refunding mtge. on the entire property, subject only to $61,500 first 5s above mentioned, and are further secured by deposits of mortgages aggregating $2,874,023 on coal lands of the coal companies named below; outstanding, $9,510,000. V. 73, p. 619, 899; V. 84, p. 748. Coupons due July 1910 and since unpaid.

Committee for First Refunding 4s.—Alvin W. Krech, Chairman; Lyman Rhoades, 15 Nassau St., Sec.; Equitable Trust Co., &c., depositaries. In Jan. 1911 over 80% of the bonds had been deposited. V. 90, p. 1238, 1489; V. 91, p. 37; V. 92, p. 117.

Pref. Stock Committee.—J. N. Wallace, Chairman; Hugh Rankin, Sec., 46 Cedar St.; Central Tr. Co., N. Y., depos. V. 90, p. 1361; V. 91, p. 214.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and first mortgage bonds of which are owned by the B. & S. *RR.*, and the bonds, as stated above, deposited as collateral to the *railroad* 4s, owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. The 2d M. bonds, amounting to $2,200,000 and $200,000, are outstanding in the hands of the public.

For 10 mos. ending Apr. 30 1911 (V. 92, p. 1635), gross, Coal & Coke Co., $1,334,128, agst. $1,095,588; net, after taxes, $228,336, agst. $17,093; other inc., $32,943; int., sink. fund and deprec., $236,470; bal., sur., $24,809.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. *RR.*, owns coal lands at Tyler and at Sykes. Its coking plants, with capacity of 800 tons of coke daily, are shipping to Buffalo for use of Rogers-Brown Iron Co.

EARNINGS.—2 mos., 1911 Gross, $302,374; net, $70,119
July 1 to Aug. 31. 1910 Gross, 282,441; net, 61,497

EARNINGS.—For 48½ weeks ending June 30 1911, gross, RR., $1,702,658; net, after taxes, $325,982; other inc., $16,507; hire of equipment and rents, $174,466; int. on receiver's ctfs., $13,343; bal., sur., $154,600. V. 92, p. 1558, 1635.—(V. 92, p. 117, **590,** 1558, 1635; V. 93, p. 228, **524.**)

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BURR'S FERRY BROWNDEL & CHESTER RY.—See page 175.

CAIRO & NORFOLK RR.—See page 175.

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on $2,000,000 4% bonds, which is paid direct to bondholders. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., E. A. Smith, Cairo, Ill.—(V. 92, p. 525.)

CALGARY & EDMONTON RY.—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 104 miles.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $3,700,000 1st M. 4% bonds) for 99 years, the 6% bonds (£1,121,700) being exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Shake City, 38.66 m. Extension Shake City to Willits, 12 m., under construction in April 1911. Stock auth., $1,000,000; par, $100. Dividends paid year 1909-10, 6%; 1908-09, 2½%. Mortgage covers also terminals and railroad wharf. Bonds are guar., p. & l., by Union Lumber Co., and redeemable at par on any int. day since July 1 1910. Sinking fund $5,000 yearly beginning 1911. V. 90, p. 625. Year ending June 30 1910, RR., gross, $155,573; net, $29,832; other inc., $47,284; bond int., $5,630; other chges., $5,393; divs., $60,000; bal., $6,093.—(V. 90, p. 625.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Burlington Cedar Rapids & Northern—See Chicago R	ock Isl	and &	Pacific R	y.				
Burlington & Missouri Valley—See Chicago Burlingto	n & Q	uincy.						
Burr's Ferry Browndel & Chester—First M gold--xc*	---	1907	$1,000	NoneSep'11	6 g	A & O	Apr 1 1937	Commonwealth TrCo,StL
Cairo & Norfolk RR—1st M red 105 s f	---	1908	$, £ &c	$1,500,000	5	M & N	May 1 1928	Chic, London, Paris, &c
Cairo & Thebes RR—First mortgage	23	1911	1,000	1,618,000	4	M & S	Mch 1 1961	See text
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $600,000 gold guar s f (text) .c*	39	1910	1,000	600,000	6 g	J & J	Jan 1 1915	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—1st M ($2,000,000) g----GP.c*	103	1891	1,000	1,279,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Bell's Gap consol M sink fund not drawn---GuP.c*	30	1883	500 &c	145,000	6	A & O	Apr 2 1913	do do
Clearfield & Jefferson first mortgage-------GuP.c*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000----GuP.c*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold-------	392	1905	1,000	1,255,000	4 g	F & A	Feb 1 1955	do do
Camden & Burlington County—Stock 6% guaranteed	30	----	25	381,925	6	J & J	July, 1911 3%	do do
First M g gu p & i by Un N J RR & Can Co--GP.c*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—Consol (now 1st) mtge g gu p & i--	396	1905	£100,£2 0	16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South 1st M guar (V 82, p 451, 1101)-------	---	1906	$500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal
Central Counties 1st M int rental (V 90, p 1169)----	37	1909	£100	£97,500	4	M & S 14	1949	Bank of Montreal, Lond
Canada Southern—Stock	457	----	$100	$15,000,000	See text	F & A	Aug 1 1911 1½	Grand Cent Station, N Y
First mtge extended in 1908 (Canadian money)----	404	1878	1,000	14,000,000	6 g	J & J	Jan 1 1913	Union Trust Co, N Y
Second mtge for $6,000,000 (Can money)-----c&r	404	1883	1,000 &c	6,000,000	5	M & S	Mch 1 1913	do do
Leamington & St Clair 1st M g gu p & i (end)---c*	16	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y
Canadian Nor—L Man Ry & Can Co $8,000 p m Guar-	125	1896	£100		4	F & A	Aug 1 1926	----------
Canadian Northern Division $8,000 per mile anteed	177	1899	£100	See	4	F & A	Feb 1 1929	----------
Manitoba & S E (assumed $8,000 per mile) by	108	1899	£100	text.	4	F & A	Feb 1 1929	Can Bk of Com,NY;&Lon
Gilbert Plains Branch $8,000 per mile---- Mani-	27	1900	£100		4	M & N	Nov 1 1930	----------
Ontario Div 1st M deb £36,200 are 4½s---- toba	287	1901	£100	£1,180,600	4 & 4½ g	J & D30	June 30 1930	London and Toronto
1st con deb M (Man lines) $10,000 p m c&r--- Govt.	---	1904	£100	£2,497,800	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile-------	---	----	$500	$349,000	4	-------	Oct 1 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)--	---	----	£100	£7,492,750	4	J & D30	Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt	---	1903	--------	£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Dom of Canada--	---	1908	--------	1,622,586	3½	J 20-J 20	July 20 1958	London and Toronto
First mtge deben stock guaranteed by Saskatchewan	---	1909	--------	£1,250,000	4	J & D	1939	London
do do guaranteed by Alberta-----	---	1909	--------	£747,945	4	J & D	1939	do
do do guaranteed by Manitoba---	---	1911	--------	£687,671	4	-------	----------	----------
Winnipeg Terminals mtge gold guar by Manitoba .c*	---	1909	$ & £	$3,000,000	4 g	J & J	July 1 1939	London, Toronto & N Y
Convertible income-charge deb stock redeem text--	---	----	--------	£3,086,419	Up to 5	M & N 2	May 6 1930	2½% paid Nov 2 1911
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar--	249	1906	--------	£1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm. Lon
Quebec & Lake St John deb stock guar----------	286½	1911	--------	See text	4	J & J	Perpetual	----------
Can Nor Alberta Ry 1st M deb stk guar by Can Govt	---	----	--------	647,260	3½	J 20-J 20	May 4 1960	London and Toronto
1st land grant M red 110 (money depos to redeem)	---	1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do £1,027,400 red 105 to July '17	---	1907	£100 &c	$4,771,279	4	J & J	July 1 1938	London, England

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Bellwood to Fordham, 65 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 49 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 153 m.; total, 399 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, $4,833,850, all of which is owned by Penn. RR. Co., which operates road under lease. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, $501,000 first 5s were on Jan. 1 1911 owned by the Penn. RR. For year ending Dec. 31 1910, gross, $3,007,149; net, $313,850; other income, $30,-172; int., taxes, &c., $361,011; bal., def., $17,349.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Payonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guarantees 6% on stock. Stock, $381,925; par, $25. In 1910, gross, $372,122; oper. def., $36,246; loss to lessee under rental, $73,661.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jct., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 m.; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 1 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., $1,000,000 stock, operates steamers, Depot Harbor to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, prin. and int., by the Grand Trunk. Montreal, trustee) are guar., prin. & int., by Grand Trunk. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477.

STOCK.—$6,199,100 common and $1,000,000 preferred, all issued.

REPORT.—In 1910-11, gross, $1,962,765; net, $172,506; other income, $55,961; interest on bonds, $626,744; bal., def., $398,276.—V. 90, p. 1169.

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m.; of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m.

Detroit River Tunnel, completed in 1910, see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs. thereon at 2½% yearly to Jan. 1 1910, thereafter 3%; also authorizing a mtge. to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 803. The $14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years; 6% int. payable in gold by the Mich. Cent. RR. V. 85, p. 1401, 1645; V. 86, p. 1041.—(V. 86, p. 1041.)

CANADIAN NORTHERN RY.—(*See Map.*)—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and under construction through Northwestern Canada to Pacific Coast. Present mileage:

Port Arthur to Winnipeg	439	Saskatoon to Kindersley	127
Winnipeg to Kamsack	279	Neepawa Jct. to McCreary Jct.	70
Stanley Jct. to Gunflint	67	Kamsack to Edmonton	548
Emerson Jct. to So. Jct.	73	Sifton Jct. to Winnepegosis	21
Carman Jct. t Belmont	119	Thunderhill Jct. to end of Steel	41
Portage Jct. to Inter. Boundary	63	Oakland to Totogan	17
Morris to Somerset	62	Battleford to Battleford Jct	8
Hartney Jct. to Brandon	40	Edmonton to Morinville	23
Belmont to Virden	91	Edmonton to Stoney Plains	21
Gilbert Pls. Jct. to Prince Albert	361	Greenway to Adelpha	52
Rossburn Jct. to Russell	104	Oak Point Jct. to Oak Point	60
Arizona Jct. to Morris and Brandon Jct	77	Winnipeg Transfer Line	11
Brandon Jct. to Carberry Jct	23	Winnipeg to West of Dundee	9
Brandon to Regina	220	Dalmeny to Laird	28
Delta Jct. to Delta	15	Saskatoon to Kindersley	127
Winnpeg to West of Dundee	1	Qu'Appelle Long Lake & Saskatchewan (leased)	256
Dalmeny to Laird	28		

Total June 30 1910 (including about 710 miles leased)----3,325

For proposed line Montreal to Port Arthur, and obligations thereon, see Canadian Northern Ontario Ry. below.

Extensions from Russell, Man., to Calder, 41 miles; Prince Albert, Sask., to Shellbrook, 28 m., and Ochre River, Man., to St. Rose, 11 m., were opened Nov. 1910. There were under construction Dec. 1910 76 miles in Manitoba, 283 in Saskatchewan and 221 in Alberta.

In March 1911 it was expected to complete the road westerly to the Pacific Ocean during the fall of 1914, more than 600 miles to be constructed in the westerly provinces alone in 1911. V. 92, p. 794, 1242; V. 93, p. 526.

As to proposed extension through British Columbia, see separate statement "Canadian Northern Pacific Ry." on next page.

In Aug. 1911 the Government awarded the contract for the first section of the Hudson Bay Ry. from The Pas to Thicket Portage, 185 miles, the remainder of the line to Port Nelson, on Hudson Bay (total length to be about 450 miles) to be placed under contract next year. The Canadian Northern, it is understood, will operate the road. V. 93, p. 526.

As to probable acquisition of Bay of Quinte Ry., see V. 93, p. 668.

In May 1910 acquired Saskatchewan Midland Ry., V. 90, p. 976; V. 91, p. 336. The Canadian Northern Steamships, Ltd., incorporated in Oct. 1909, operate on the Atlantic Ocean between Quebec and Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322.

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals incorporated Sept. 1907 with $2,000,000 stock. V. 85, p. 863.

ALLIED COMPANIES.—The allied Canadian Northern Ontario and the Canadian Northern Quebec railways will afford access to Toronto, Ottawa, Montreal, Quebec, &c., and the Canadian Northern Pac. to the Pacific Coast.

The holders of the Quebec & Lake St. John Ry. prior lien 1st M. and income bonds (£500,000, £442,400 and £640,400 respectively), on Mch. 17 1911 approved the agreement to exchange the same for new 4% debenture stock, carrying interest from January 1 1911 and guaranteed, p. & i., by Canadian Northern Ry. Road extends from Quebec to Roberval on Lake St. John, 190 m., with branches Chambord to Chicoutini, 51 m., and from La Tuque Jct. to La Tuque, 40 m.; Gosford branch, 5½ m.; total, 286½ m. Present issue, about $6,600,000. V. 90, p. 54, 111, 237, 448, 668, 1045; V. 91, p. 337, 519, 791; V. 92, p. 1031.

In 1910 the Duluth Winnipeg & Pacific Ry. was organized by Can. Nor. interests to control the Duluth Rainy Lake & Winnipeg and to construct an extension from Virginia, Minn., to Duluth, about 75 m., &c. V. 87, p. 1604; V. 88, p. 563, 821; V. 91, p. 1322. The Canadian Northern will guarantee, prin. and int., the $10,500,000 1st M. 4s, of which $6,123,333 has been issued. See said company. V. 89, p. 1279; V. 90, p. 1424.

The Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. 4% debenture stock has prin. and int. guaranteed by the Canadian Northern Ry. Co. The property is leased. V. 83, p. 214, 324, 688, 1036.

In 1911 organized the Canadian Northern Branch Lines Co., to build branch lines. See V. 91, p. 1511; V. 92, p. 321.

CAPITAL STOCK.—Stock auth., $65,000,000; outstanding June 30 1910, $55,000,000; par, $100. None yet put on the market.

DEBENTURE STOCK.—The £2,497,800 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by Govt. of Manitoba, dated June 30 1904, are secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding $10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £10,000 Lake Manitoba Ry. & Canal Co. 4% bonds first lien on 125 miles Gladstone to Winnipegosis, guar. as to prin. and int. by the Manitoba Govt.; (*d*) £1,700 Gilbert Plains 4% bonds, a lien on 27 miles Dauphin to Grand View, guaranteed by Manitoba Gov't. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

In 1903-10 £7,492,750 4% *perpetual consolidated debenture stock* was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. .V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406.

The £1,923,287 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903 (trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto) is a 1st charge on line from Grand View to Edmonton, 620 miles, at $13,000 per mile, such first charge to be, however, limited to $10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles. V. 80, p. 1234; V. 76, p. 1299.

In May 1910 the Canadian Govt. agreed to guarantee Canadian Northern Alberta Ry. 3½% bonds for the construction of a line from Edmonton west to the coal areas near the Brazeau River, &c., 150 miles, at the rate of $13,000 per mile for the first 50 miles and $25,000 for the remaining 100 miles, Canadian Northern Ry. guaranteeing payment to Government. V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162.

In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93; V. 92, p. 794, 880.

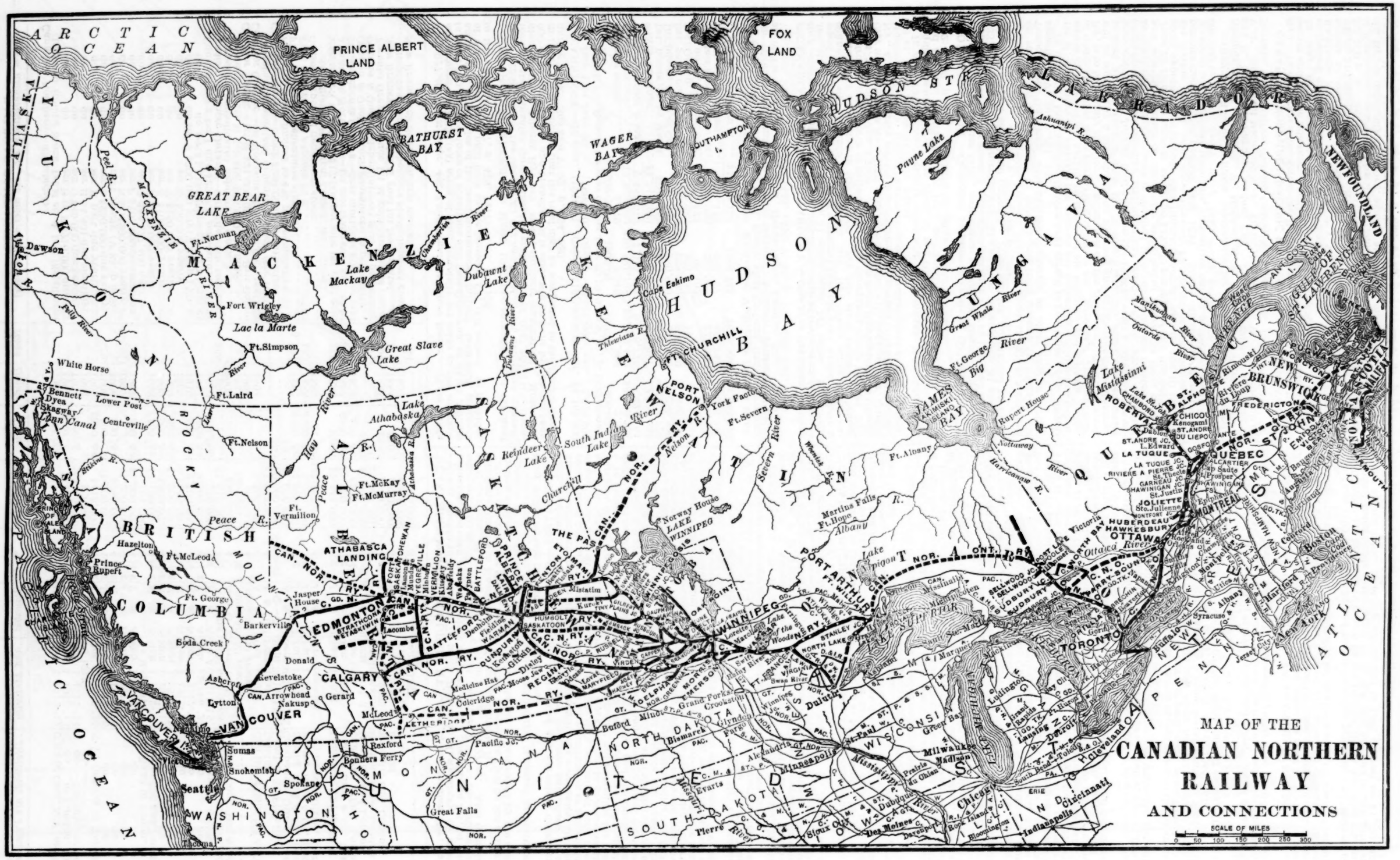
In June 1909 £600,000 4% first mtge. debenture stock, prin. and int. guaranteed by the Govt. of the Province of Saskatchewan and £600,000, prin. and int. guaranteed by the Gov't of the Province of Alberta, were offered in London, secured by separate deeds of trust, the amounts now issued being at $13,000 per mile, with the right reserved to increase the amount to $15,000 and to issue additional stock or bonds secured by said deeds for additional lines. V. 89, p. 40; V. 88, p. 1497, 1619; V. 91, p. 1322.

In Oct. 1911 £687,671 4% 1st M. debenture stock (apparently an entirely new issue), guaranteed by Manitoba, was listed on the London Stk. Exch.

INCOME CHARGE DEBENTURE STOCK.—The 5% income-charge convertible debenture stock, limited to £3,086,419, or $15,000,000, at $10,-000 per m. (all issued), is redeemable at any time after May 1 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, at the holders' option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. debt, stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031.

WINNIPEG TERMINAL 4s.—The 4s of 1909, of which $3,000,000 have been sold, are guaranteed, prin. and int., by endorsement, by the Province of Manitoba; additional bonds may be issued and guaranteed on authorization of the Legislative Assembly of Manitoba for further expenditures. The Grand Trunk Pacific will pay about $97,500 yearly for use of terminals, which were opened in July 1911 (as against $120,000 annual int. on bonds issued), and further rentals may be arranged. V. 89, p. 665, 1480.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.


ARCTIC OCEAN
PRINCE ALBERT LAND
FOX LAND
BATHURST BAY
WAGER BAY
SOUTHAMPTON I.
HUDSON STRAIT
LABRADOR
NEWFOUNDLAND
GREAT BEAR LAKE
MACKENZIE
Lake Mackay
Dubawnt Lake
Cape Eskimo
HUDSON BAY
Payne Lake
Ashuanipi R.
Peel R.
Dawson
Peel River
Fort Wrigley
Lac la Marte
Fort Simpson
Great Slave Lake
Thlewiaza R.
Dubawnt River
Great Whale River
Ft. George
Big River
Manikuagan River
Outardes
Lake Mistassini
Rimouski
Riviere du Loup
ST. ALPHONSE
CHICOUTIMI
Lake St. John
CHAMBORD
ROBERVAL
ST. ANDRE JC.
DU LIEPOUVANTE
GOSFORD
QUEBEC
LA TUQUE JC.
RIVIERE A PIERRE JC.
St. Theole
CARNEAU JC.
HAWINIGAN JC.
St. Justin
JOLIETTE
Ste. Julienne
MONTFORT JC.
MONTREAL
OTTAWA
Ottawa River
NORTH BAY
HUBERDEAU
HAWKESBURY
C. N. O. MARY SOUND
GULF OF ST. LAWRENCE
ANTICOSTI I.
MAGDALEN ISLANDS
NEW BRUNSWICK
FREDERICTON
MONCTON
PUGWASH
NOVA SCOTIA
PRINCE EDWARD I.
Ft. Nelson
Ft. McKay
Ft. McMurray
Ft. Vermilion
Peace R.
Hay River
Athabaska Lake
Reindeer Lake
South Indian Lake
Churchill
Nelson R.
PORT NELSON
York Factory
Ft. Severn
Severn River
Wapisk
Ft. Albany
Nottaway
Harricanaw R.
JAMES BAY
KAMINISKI ISLAND
Martins Falls
Ft. Hope
Albany
Norway House
LAKE WINNIPEG
Lake Winnipegosis
Lake Manitoba
Lake Winnipeg
Lake of the Woods
Rainy Lake
Lake Superior
Lake Nipigon
PORT ARTHUR
FORT WILLIAM
Lake Victoria
Ottawa River
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Lake Champlain
Boston
Hartford
New York
Syracuse
Albany
Buffalo
Cleveland
Toledo
Detroit
Chicago
Milwaukee
Madison
Green Bay
Minneapolis
St. Paul
Duluth
Grand Forks
Crookston
Winnipeg
Portage la Prairie
Brandon
Moose Jaw
Regina
Swift Current
Medicine Hat
Calgary
Edmonton
Strathcona
Wetaskiwin
Lacombe
Battleford
Prince Albert
Saskatoon
Humboldt
Kamsack
Yorkton
Dauphin
Virden
Brandon
Portage la Prairie
Winnipeg
Selkirk
Fort Frances
Rainy River
Kenora
Port Arthur
Fort William
Nipigon
Sudbury
Sellwood
Toronto
Hamilton
Niagara Falls
Rochester
Utica
Albany
Syracuse

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—*(Concluded)*								
Imperial Rolling Stock 1st M ser A last installment	---	1902	$1,000	$193,382	5 g	M & N	Nov 1 1912-'12	C Bk of Com, N Y, or Tor
do do ser B to F $210,000 due y'ly	---	1903	$ or £	$420,000	5	F & A	Aug 1 1912-'13	do or London, Eng
do do ser G $45,000 due yearly	---	1904	$ or £	$135,000	5	M & S	Sept 1 1912-'14	do Toronto, or Lon
do do ser H $4,401 due monthly	---	1904	-------	$30,818	-------	-------	To 1912	do do
do do ser K part due yearly	---	1905	$500 &c	$475,000	4½ g	A & O	Oct 1 1912-'15	N Y, London or Toronto
do do ser L $250,000 due yearly	---	1906	500 &c	$1,200,000	4½ g	J & D	June 1 1912-'16	do do
do do part yearly (V 85, p 599)	---	1906	500 &c	$286,000	4½ g	M & N	Nov 1 1912-'16	do do
do do ser N&O$200,000 yearly c*	---	1907	-------	$1,200,000	4½ g	J & D	June 1 1912-'17	do do
do do ser P $100,000 due semi-an	---	1907	500 &c	$1,200,000	4½ g	F & A	Feb '12-Aug '17	do do
do do ser Q due $27,400 quar	---	----	-------	164,200	6	-------	To May 1912	Can Bank of Comm, N Y
do do ser R $170,000 yearly c*	---	1908	500 &c	$1,190,000	4½ g	M & S	Mch 1 1912-'18	N Y, London and Toronto
do do ser S $100,000 yearly c*	---	1909	500 &c	$800,000	4½ g	M & S	Mch 1 1912-'19	do do
do do ser T $150,000 yearly c*	---	1909	500 &c	$1,200,000	4½ g	M & S	Sept 1 1912-'19	do do
do do ser U $50,000 yearly	---	1909	-------	$400,000	4½	M & N	Nov 1 1912-'19	do do
do do ser V $300,000 y'ly(V 91, p 153) c*	---	1910	500 &c	2,700,000	4½	M & N	Nov 1 1912-'20	do do
do do ser A1 $184,000 s-a(V92,p1031) c*	---	1911	500 &c	3,500,000	4½ g	F & A	Feb '12-Feb '21	do do
Equip notes g ser I due $29,000 semi-ann G.xc	---	1910	1,000	236,000	5 g	F & A	To Aug 1 1915	Guaranty Tr Co, N Y
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	-------	£1,615,068	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	-------	£800,000	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile	---	1911	-------	See text	3½	semi-an	50 years	-------
Can Nor Pacific—1st M $21,000,000 gu by Brit Colum	---	1909	-------	(?)	4	semi-an	30 years	-------
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	-------	3,505,000	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)	---	----	-------	£1,038,855	4	J & D31	Perpetual	London
Canadian Pacific—Stock $200,000,000 authorized	---	----	100	180,000,000	See text	Q—J	Sept 30 1911 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative r	---	----	100	57,076,666	4	A & O	Sept 30 1911 2%	Company's Office, Lond
First mortgage debentures sterling	3,221	1885	£100 &c	34,998,633	5 g	J & J	July 1 1915	Baring Bros & Co, Lond
First mortgage on Algoma Br g c* &r	183	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£1 &c	142,861,462	4	J & J	Irredeemable	Company's Office, Lond
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	June 1911 3	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick Southern first mortgage	84	----	-------	500,000	3	-------	Jan 1 1933	-------

£1,027,400 *First Mtge. 4% Land Grant Debenture Bonds.*—These bonds are secured on 1,250,000 acres of land (specially set aside as per schedule in mtge.) in the Provinces of Manitoba and Saskatchewan, of which 239,000 acres have, since sales of the land commenced in 1907, been sold, proceeds of which have been paid over to the trustees; £47,000 retired, as provided in trust deed. V. 87, p. 479, 1477; V. 88, p. 1126.

GENERAL FINANCES.—In March 1911 the company sold the final block (£358,888) of the issue of £1,622,586 1st M. 3½% deb. stock, guaranteed by the Canadian Govt., also the entire issue of £647,260 3½% Canadian Northern Alberta Ry. deb. stock, similarly guaranteed. More than 600 miles of main line and branches, it is said, will be built by the company in 1911. It is thought that the road may be completed to the Pacific Ocean during 1914. See also V. 92, p. 794, 880.

EARNINGS.—12 mos., July 1 to June 30. 1910-11 Gross, $15,199,500; net, $4,165,800. 1909-10 Gross, 12,821,300; net, 3,626,900

REPORT.—Report for year ending June 30 1910, in V. 91, p. 1322, shows:

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles	3,179	3,013	2,866	2,509
Gross earnings	$13,833,062	$10,581,768	$9,709,462	$8,350,198
Oper. expenses & taxes	9,488,672	7,015,406	6,676,775	5,424,164
Net earnings	$4,344,390	$3,566,362	$3,032,687	$2,926,034
Int. bonds gu. by Manit.	$709,158	$695,641	$658,743	$624,726
Int. bds. gu. by D. of Can.	280,800	280,800	280,800	280,800
Int. perp. cons. deb. stk.	1,150,055	938,399	577,539	446,054
Int. Qu'Ap. L. L. & S.	203,988	203,983	181,467	------
Int. on 4% land gr. bds.	191,533	96,107	-------	-------
Rentals leased lines, &c.	223,960	223,960	223,960	223,960
Int. on equip. leases	554,143	480,727	431,248	306,949
Surplus for year	$1,030,757	$646,745	$678,930	$1,043,545

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: Sir William Mackenzie, Sir Donald Mann, Z. A. Lash, Frederic Nicholls, all of Toronto, Ont., and R. M. Horne-Payne, London, Eng.—(V. 92, p. 794, 880, 1031, 1242, 1309, 1435, 1635; V. 93, p. 162, 406, 526, 666.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns Toronto to Sudbury, 268 miles, with extensions to Gowganda Jct., 43 miles; branches and spurs, 31 miles; total, 342 miles. From Sellwood the main line is now being extended towards Port Arthur, where a connection will be made with the Can Nor. Ry. Forty miles of this extension was completed in fall of 1909. See deb. stock below. A branch line from a point north of Sellwood into the Gowganda Silver District, 30.7 miles, was opened Jan. 3 1910. The extension from Hawkesbury to Ottawa City was opened in Nov. 1909, and, in connection with the Can. Nor. Quebec Ry., a through train service was established between Ottawa, Quebec and Montreal, V. 92, p. 162. Owns modern ore-handling plant at Key Harbor, 80 m. from Moose Mt. Iron mines.

In Aug. 1910 interests closely allied with the company, it is understood, acquired practically all the stock of the Ontario & Ottawa Ry., which had acquired Central Ontario Ry., &c., total 243 miles. V. 91, p. 276, 462; V. 93, p. 162. See BONDS below.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100), authorized, $1,000,000; issued June 30 1910, $250,000. Debenture stock, 3½%, £269,040, due July 10 1936 and £1,346,023, due June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at $20,000 per mile. Prin. and int. guaranteed by Province of Ontario. V. 87, p. 96; V. 88, p. 1060.

The £800,000 4% perpetual consol. debenture stock of 1909 is a first lien on road from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto and Hamilton, with additional charges on other lines as further security. V. 89, p. 40, 162

In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 550 miles from PortArthur to Silver Jct. were let. The Can. Nor. Ry. is to indemnify the Govt. against loss on the guaranty. The deb. stock will be secured by a first charge on the road and equipment from Montreal to Port Arthur, ranking after the 30-year 3½% deb. stock created under trust deeds dated July 12 1906 and June 24 1908 in so far as they may be unexchanged and outstanding and upon any bonds or deb. stock deposited as collateral. The company is required to deposit with the trustee of said new mortgage bonds or debenture stock issued under the trust deed of June 28 1909 an amount equal to $35,000 per mile of the line between a point opposite Hawkesbury and Rideau Junction, and on the 10 miles of the Hutton branch, being approximately $2,558,500 of such bonds and debenture stock. V. 92, p. 1309, 1435, 1635. Bonds will also be issued for the Montreal and Toronto terminals, immediate outlay probably about $10,000,000 or more. See V. 92, p. 1435; V. 93, p. 162, 526.

DIRECTORS.—Sir William Mackenzie, Sir Donald Mann, Frederic Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng. Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toroto, Ont.—(V. 92, p. 260, 1309, 1635.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. In May 1911 contracts were let from Hope to Kamloops, 163 miles, estimated cost $15,000,000, and in Aug. 1911 from Yellowhead Pass to Kamloops, 250 miles. V. 92, p. 1309; V. 93, p. 526. Controlled by same interests as Canadian Northern Ry. Stock authorized, $25,000,000, of which $10,000,000 may be pref.; par, $100. Bonds will be issued at $35,000 p. m. (limited to $21,000,000, unless the road is extended into city of Kamloops), guaranteed by British Columbia Govt., the Canadian Northern Ry. to indemnify the Govt. against any loss it may incur by the guaranty. Mtge. trustees, National Trust Co. of Toronto and British Empire Tr. Co. V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141.—(V. 91, p. 93.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176 miles; Joliette to Hawkesbury, 67 miles; branches, Garneau Jct. to Riviere a Pierre, 40 m.; Shawinigan Jct. to Shawinigan, 4.50 m.; St. Jacques Jct. to St. Jacques, 7.20 m.; St. Jerome Jct. to Huberdeau, 45.70 m.; spurs, 7.87 m.; total, 347.27 m. Also operates 58.65 m. Ottawa to Hawkesbury, of Central Ontario Ry.

Owns elevator, car shops, &c., at Quebec. Formed in 1906 by the amalgamation of the Great Northern Ry. of Canada, &c. Controlled by the same interests as the Canadian Northern Ry.

Capital stock, $12,500,000, of which $3,000,000 is issued as statutory stock with a certain preference as to dividend.

SECURITIES.—On Oct. 22 1906 an issue of 4% perpetual debenture stock, guaranteed by the Canadian Northern Ry., was authorized to an amount sufficient to take up the bonds of constituent companies, to meet cost of lines now under construction, provide for construction or acquisition of additional lines at not exceeding £4,109 ($20,000) per mile of such lines, and, with the consent of the trustees for the stockholders, to provide for the purchase of the stocks and securities to an amount not exceeding the cost.

In October 1906 £1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and $1,514,500 bonds of the Great Northern Railway Co. of Canada, and since that date £38,555 of stock to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. Total amount outstanding, £1,038,855; secured by specific first mtge. upon any securities acquired as above and deposited with the trustees and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond issues of the amalgamated companies, which bonds will be retired as soon as every bond of each series has been exchanged for stock of this issue. V. 83, p. 968; V. 84, p. 693, 748.

There are $3,505,000 4% bonds of the Great Northern Ry. of Canada, guar. as to prin. and int. by Canadian Northern Ry. The Central Trust Co. of New York holds $6,500 bonds for exchange for the unexchanged balance of Great Northern Ry. of Canada first issue of 5% bonds.

DIRECTORS.—D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H. Moore and F. C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; Hon. F. H. Phippen, Toronto; Hon. Jules Tessier, Senator, of Quebec, P.Q.; Thomas McDougall, Mayor of Quebec; A. J. Mitchell, Toronto, Ont., and R. M. Horne-Payne, London, Eng. Pres., D. B. Hanna; V.-P., H. H. Melville; 2d V.-P., Frederic Nicholls; Sec., W. H. Moore, all of Toronto, Ont.—(V. 84, p. 693, 748.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1911:

Montreal to Vancouver	2,910	Under construction July 1 1911	983
Branches and auxiliaries	2,791	Operated account of owners	292
Leased lines	4,686	Also controlled but oper. sep.—	
Used jointly	94	*a*Minn. St. P. & Sault Ste. M.	3,770
Total in traffic returns	10,481	*a*Duluth South Shore & Atlantic	612

*a*See each company's statement.

In Jan. 1909 control of Wisconsin Cent. was purchased by Minn. St. Paul & Sault Ste. Marie. V. 88, p. 157. New Chicago terminals, V. 93, p. 285.

In Aug. 1910 Canadian Pacific interests purchased practically all the stock of Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, possession being taken April 1911. V. 91, p. 728; V. 90, p. 1490, 1424. In 1911 acquired nearly all the minority stock of the Alberta Ry. & Irrigation Co. at $150 per share, the road being leased on a guaranty of interest on debenture stock and 6% on common stock. See V. 92, p. 955; V. 93, p. 593.

In Sept. 1911 the Can. Pac. arranged, subject to obtaining the necessary authority, to lease for 999 years the Quebec Central Ry., extending from Sherbrooke to Harlake, Que., 137½ miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage. The rental will provide for (1) interest on $2,943,540 4% debenture stock; (2) 3½% interest on $1,644,933 3% debenture stock (which is to be converted into new 50-year 3½% debenture stock (prin. guaranteed by lessee); (3) 5% on $1,644,933 7% income bonds (to be converted into new 50-year 5% bonds), payable half-yearly, 10% cash bonus to be given to the converting bondholders and principal to be guaranteed by lessee; (4) 4% on the $3,381,603 capital stock, payable half-yearly for the first four years and 5% thereafter. V. 93, p. 667, 1106.

HISTORY, ETC.—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common.

Stockholders voted Oct. 7 1908 to increase auth. com. stock from $150,000,000 to $200,000,000, $30,000,000 new stock being subscribed for by com. stockholders at 125, payable in 5 equal installments to Sept. 1910. V. 87, p. 613, 936, 1008; V. 89, p. 917, 1068; V. 90, p. 1044, 1674.

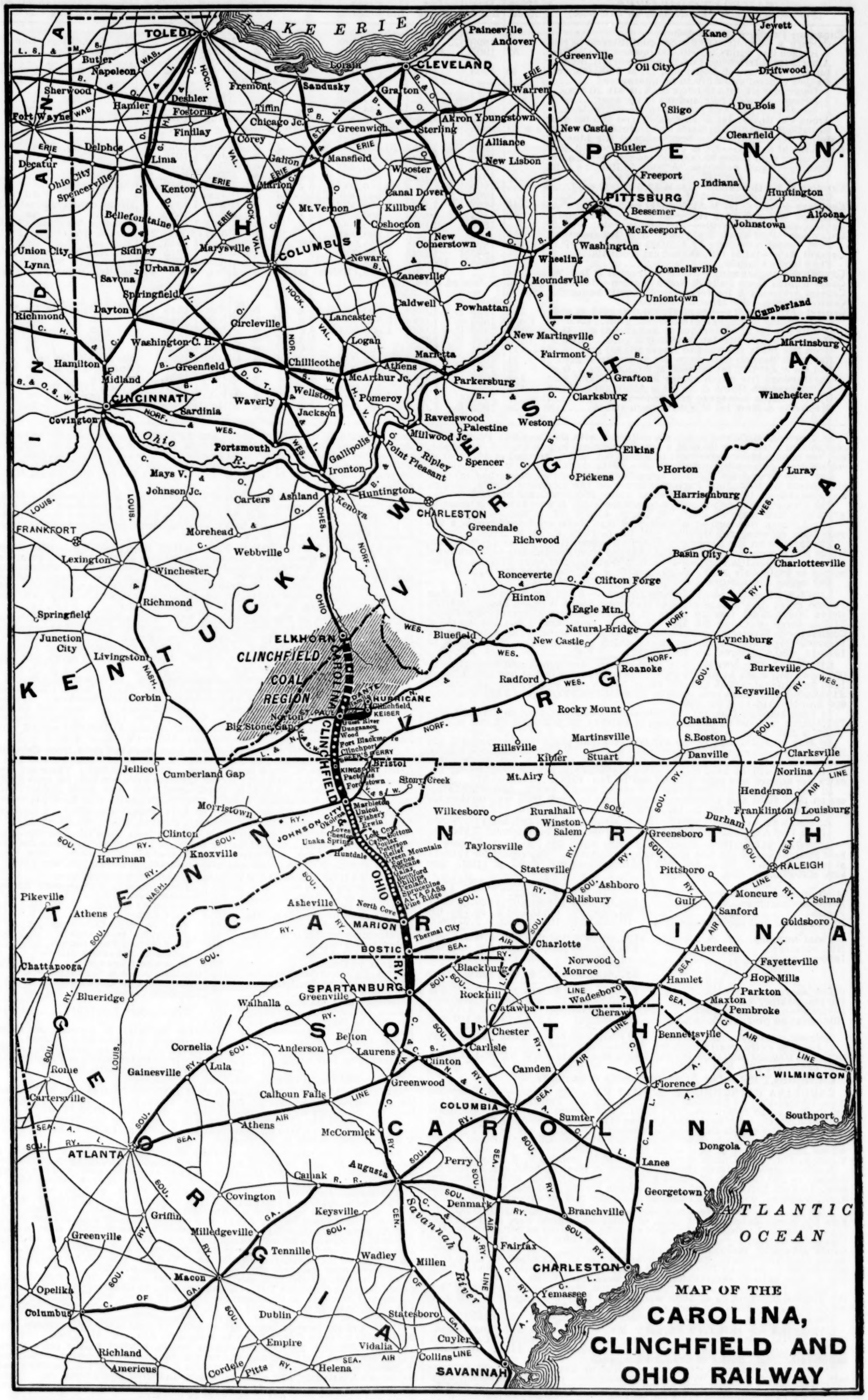
DIVS. since 1900.—	'01.	'02.	'03.	'04 to '06.	'07 to '09.	'10.	1911.
Railroad earnings	5	5	5½	6 yearly	6 yearly	6½	7
Land sales, etc., interest	--	--	--	---	-------	1 yearly	1 2½

In 1911, Jan., 1¼% and ¼% extra from land sales. Extra divs. at 3% yearly (¾ of 1% quar.) are to be paid from the int. on land sales and extraneous assets beginning April 1911, increasing yearly rate to 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against *consolidated debenture stock* in V. 93, p. 594.

Stockholders on Oct. 4 1911 authorized the issue of consolidated debenture stock at not over £6,000 per mile on 379 miles, to construct various branches and extensions and £800,000 for steamers; also the lease of certain lines. V. 93, p. 1103.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1911. Owns Dul. S. S. & Atl. consols. $15,107,000.


LAKE ERIE
TOLEDO
CLEVELAND
Lorain
Sandusky
Fremont
Tiffin
Fostoria
Deshler
Hamler
Napoleon
Butler
Sherwood
Fort Wayne
Findlay
Chicago Jc.
Greenwich
Sterling
Akron Youngstown
Grafton
Warren
Painesville
Andover
Greenville
Kane
Jewett
Oil City
Driftwood
Sligo
Du Bois
New Castle
Clearfield
Butler
Alliance
New Lisbon
Wooster
Mansfield
Galion
Lima
Delphos
Decatur
Ohio City
Spencerville
Kenton
Marion
Corey
Canal Dover
Killbuck
Coshocton
Mt. Vernon
Bellefontaine
Union City
Lynn
Sidney
Urbana
Savona
Springfield
Dayton
Richmond
Marysville
COLUMBUS
Newark
Zanesville
New Comerstown
Caldwell
Powhattan
Lancaster
Circleville
Washington C. H.
Logan
Chillicothe
Athens
Marietta
New Martinsville
Fairmont
Martinsburg
Hamilton
Midland
Greenfield
Waverly
Wellston
McArthur Jc.
Parkersburg
Grafton
Clarksburg
Winchester
CINCINNATI
Sardinia
Jackson
Pomeroy
Ravenswood
Palestine
Weston
Covington
Portsmouth
Ohio R.
Gallipolis
Millwood Jc.
Ripley
Point Pleasant
Spencer
Elkins
Horton
Luray
Ironton
Huntington
Pickens
Mays V.
Johnson Jc.
Carters
Ashland
Harrisburg
CHARLESTON
Greendale
Richwood
FRANKFORT
Morehead
Webbville
Lexington
Winchester
Basin City
Charlottesville
Ronceverte
Clifton Forge
Hinton
Springfield
Richmond
Eagle Mtn.
Natural Bridge
Lynchburg
Junction City
Livingston
Bluefield
New Castle
ELKHORN
CLINCHFIELD
COAL
REGION
Corbin
Radford
Roanoke
Burkeville
Keysville
Rocky Mount
Chatham
S. Boston
Martinsville
Hillsville
Danville
Clarksville
Norlina
Henderson
Franklinton
Louisburg
Durham
Wilkesboro
Ruralhall
Winston Salem
Greensboro
RALEIGH
Taylorsville
Statesville
Pittsboro
Ashboro
Salisbury
Gulf
Moncure
Selma
Sanford
Goldsboro
Pikeville
Athens
Asheville
North Cove
MARION
Thermal City
BOSTIC
Charlotte
Aberdeen
Fayetteville
Hope Mills
Parkton
Maxton
Pembroke
Hamlet
Norwood
Monroe
Blackburg
Chattanooga
Blueridge
SPARTANBURG
Greenville
Walhalla
Rockhill
Chatawba
Wadesboro
Cheraw
Chester
Carlisle
Bennettsville
Cornelia
Anderson
Belton
Laurens
Clinton
Lula
Gainesville
Rome
Greenwood
Camden
Florence
WILMINGTON
Calhoun Falls
Cartersville
COLUMBIA
Sumter
Athens
McCormick
Southport
ATLANTA
Augusta
Perry
Lanes
Dongola
Calhak
Covington
Griffin
Keysville
Denmark
Georgetown
Branchville
Milledgeville
Greenville
Tennille
Wadley
Millen
Fairfax
CHARLESTON
Macon
Opelika
Columbus
Dublin
Statesboro
Yemassee
Empire
Vidalia
Cuyler
Richland
Americus
Cordele
Pitts
Helena
Collins
SAVANNAH
Jellico
Cumberland Gap
Morristown
Clinton
Harriman
Knoxville
Bristol
Kingsport
Stony Creek
JOHNSON CITY
Unaka Springs
Huntdale
Big Stone Gap
Norton
ST. PAUL
HURRICANE
KEISER
Dante
Clinchfield
Deep River
Dungannon
Wood
Port Blackmore
Clinchport
BEAR'S FERRY
Marbleton
Unicoi
Fishery
Erwin
Loves
Chestoa
Lost Cove
Cane Bottom
Carolar
Peterson
Relief
Green Mountain
Toecane
Yancey
Huntford
Hillside
Ishland
Spruce Pine
ALTAPASS
Fine Ridge
OHIO
Cumberland
Martinsburg
Connellsville
Uniontown
Dunnings
Mt. Airy
Kilmer
Stuart
Norfolk
Cumberland
Pittsburg
Bessemer
McKeesport
Johnstown
Altoona
Huntington
Indiana
Freeport
Washington
Wheeling
Mounds ville
Connellsville
Uniontown
Dunnings
Cumberland
Martinsburg
Winchester
Elkins
Horton
Luray
Harrisonburg
Basin City
Charlottesville
Clifton Forge
Eagle Mtn.
Natural Bridge
Lynchburg
Roanoke
Burkeville
Keysville
Rocky Mount
Chatham
S. Boston
Martinsville
Danville
Clarksville
Norlina
Henderson
Franklinton
Louisburg
Durham
Greensboro
RALEIGH
Pittsboro
Moncure
Selma
Sanford
Goldsboro
Aberdeen
Fayetteville
Hope Mills
Parkton
Maxton
Pembroke
Hamlet
Bennettsville
Florence
WILMINGTON
Southport
Dongola
Lanes
Georgetown
ATLANTIC OCEAN
CHARLESTON
Yemassee
Branchville
Fairfax
Savannah River
MAP OF THE
CAROLINA, CLINCHFIELD AND OHIO RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—(*Concluded*)—								
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrigation Co 5% non-cum red. int guar	---	----	100	3,250,000	5	J & J	----------	----------
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock div to be guaranteed	---	----	--------	3,381,603	See text	Semi-an	----------	----------
Debenture stk into to be gu red 110 aft 20 yrs	---	----	--------	2,943,540	4	-------	----------	----------
Debenture stock prin and int to be guar	---	----	--------	1,644,933	3½	-------	50 years	----------
Bonds principal and interest to be guaranteed	---	----	--------	1,644,933	5	-------	50 years	----------
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—1st M $15,000,000 red 110-F.c*	---	1908	1,000	10,000,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par-Eq.xc*	---	1909	1,000	5,000,000	5 g	J & J	July 1 1919	do do
Equipment gold notes ser "A" due $130,000 s a-Ba	---	1908	1,000	2,050,000	5 g	J & D	Dec '11-Dec'18	do do
do do Ser "B" due $50,000 s a-------Un	---	1910	1,000	850,000	5 g	J & J	Jan '12-Jan '20	do do
Carolina & Northwestern—1st M $2,500,000 gold---S	---	1903	--------	1,500,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M----------	---	1907	--------	543,000	5	J & D	June 1 1957	do do
Carthage & Adir—1st M $1,600,000 gold gu-Un.c*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Terminal, N Y
Carthage Water & Sack Har—1st M g gu p & l end--	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Catasauqua & Fogelsville—First mtge gold--PeP.c*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	98	----	50	3,200,000	5	M & N	May18 1911 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold-----PeP.c*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	do do
Catskill Mt'n—1st M ($2,000 not ext from 1905)-----	16	1885	1,000	39,000	5	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds----------	---	1885	100 &c	238,000	6	-------	Aug 1 1915	4 34% paid Sept '10
Cayuga & Susquehanna—Stock 9% rental D L & W-	34	----	30	589,110	See text	J & J	July 1911 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro	ck Isla	nd & Pac	ific Ry				
Central Arkansas & Eastern—See St Louis Southwest	ern							
Central Branch—See Missouri Pacific								
Central of Georgia Ry—1st M $7,000,000 gold-G.c*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold--Ba.c*&r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g---G.c*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold---MBa.c*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m--S.c*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold--	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m---G.c*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 g-S.c*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	do do
Chattanooga Rome & So 1st M $500,000 g-Un.c*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New Yk
Upper Cahaba mortgage gold redeem 102½-----N	12	1905	1,000	420,000	4 g	F & A	Feb '12-Aug '25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redeem 102½-----N	24	1905	1,000	420,000	4 g	M & S	Mch '12-Sep '25	do do

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 990-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed; an extension from Washburn, Me., west 80 miles, was reported as let in July 1911. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Car trusts outstanding June 30 1911, $1,200,000.

LANDS.—Lands unsold June 30 1911 were 6,863,336 acres of Canadian Pacific grant and 97,118 acres of Manitoba South Western grant, 100,730 Great North-West Central grant, 3,135,763 British Columbia Southern, 37,794 acres of Columbia and Kootenay grant and 1,254,254 acres of Columbia & Western grant; total, 11,488,995 acres. The Columbia & Western Ry. claims a further area, which is in dispute. Total sales in 1910-11, 650,874 acres, for $9,558,427.

GENERAL FINANCES.—In 1906 stockholders subscribed for $20,280,000 new com. stock at par, in Feb. 1908 for $24,336,000 at par and in Nov. 1909 for $30,000,000 at 125. V. 74, p. 378; V. 82, p. 333, 691. In 1907-08 £1,000,000 pref. stock was sold, in 1908-09 £800,000 and in 1909-10 £600,000 and in 1910-11 £300,000.

In Feb. 1908 £2,000,000 4% debenture stock was sold, in 1908-09 £2,727,340, in 1909-10 £1,598,935 and in 1910-11 £1,263,667. V. 85, p. 599; V. 86, p. 545; V. 93, p. 593.

In July 1906 the last of the $15,000,000 land grant bonds was paid off, leaving the land grant unencumbered; on June 30 1910 the balance due on account of land sales was over $27,942,113, on which 6% int. is received. This interest will be used to pay extra dividends on the common stock; 1% extra per annum was paid in 1907 and to Jan. 1911. V. 83, p. 817.

In Oct. 1910 the dividend rate was raised from 7 to 8%, including interest on land sales and extraneous assets, and in April 1911 was further increased to 10%. V. 92, p. 117, 955; V. 91, p. 396, 945.

EARNINGS.—2 mos, July 1 to Aug. 31. 1911—Gross, $20,083,722; net, $7,778,599. 1910—Gross, 18,124,545; net, 7,176,292.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1910-11 at length was in V. 93, p. 586, 593. Annual meeting, V. 93, p. 1103. See also editorial, p. 624.

	1910-11.	1909-10.	1908-09.
Miles operated end of year	10,481	10,271	9,878
Passenger earnings	$28,165,556	$24,812,021	$20,153,001
Freight	65,645,228	60,158,887	48,182,520
Mail, express and miscellaneous	10,357,024	10,018,582	7,977,800
Total earnings	$104,167,808	$94,989,490	$76,313,321
Net earnings	$36,699,830	$33,839,956	$22,955,573
Interest received	1,118,350	909,235	399,909
	$37,818,180	$34,749,191	$23,355,482
Fixed charges	$10,011,071	$9,916,941	$9,427,033
For steamships, &c	1,080,000	980,000	880,000
Dividends on common stock*	(7) 12,600,000	(6½) 10167179	6) 9,000,00
Dividends on pref. stock (4%)	2,253,867	2,214,933	2,107,867
Balance, surplus	$11,873,242	$11,470,138	$1,940,583

* Also 1% extra yearly from int. on land sales, viz.: ½% Apr. and ½% Oct. 1 in 1908-09 and 1909-10 and 2½% in 1910-11.—(V. 93, p. 104, 285, 466, 586, 588, 593, 870, 1103.)

CANE BELT RR.—See Atchison Topeka & Santa Fe.

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—In operation from Dante, Va., to Spartanburg, S. C., 245 m. The Dumps Creek Line, St. Paul, Va., to Hurricane, Va., 12 m., was opened May 1910. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained, by which tidewater is reached. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which owns the Clinchfield Coal Corp., whose 285,000 acres of coal lands the road will develop. V. 86, p. 669; V. 83, p. 154. See Cumb. Corp. Financed by leading N. Y. bankers.

Name changed in March 1908 from South & Western RR., stock being increased to $30,000,000, of which $15,000,000 is 6% pref. and $15,000,000 com. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., where co. will have a terminal to handle coal for export. V.90,p.558.

BONDS.—The first mtge. has been authorized to secure $15,000,000 30-year 5% bonds dated June 1 1908, of which $3,000,000 were used to retire the old bonds (3 issues) to the same amount deposited as collateral for the Cumberland Corp. 1-year notes of 1908; in Aug. 1908 $7,000,000 additional bonds were sold, making $10,000,000 outstanding. The mtge. is secured on the road from Dante, Va., to Spartanburg, S. C., 245 miles. V. 86, p.667, 856; V. 88, p. 944. In Feb. 1909 $2,600,000 equipment notes, Series "A," and in Jan. 1910 $1,000,000 Series "B" were sold. V. 88, p. 451.

In July 1909 $5,000,000 10-year 5% mtge. gold notes following in lien the $10,000,000 first 5s of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285.

Mark W. Potter, President, 24 Broad St., N. Y.—(V. 93, p. 469.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles, having acquired Caldwell & Northern, Lenoir to Edgemont, N. C., 23½ miles, July 1 1910. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1910, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, &c. Year 1910-11 (133½ m.), gross, $416,407; net, income (incl. $6,679 "other"), $128,339; int., taxes, &c., $138,993; bal., def., $10,654. Oper. expenses include $16,235 for shops at Chester, S. C., destroyed by fire July 29 1910. Pres., Wm. A. Barber, 165 B'way, N. Y.—(V. 91, p. 870.)

CARTHAGE & ADIRONDACK RY.—(*See Maps N. Y. Central.*)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, $500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETS HARBOR RR.—(*See Maps N. Y. Central.*)—Owns from Carthage to Sackets Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½% of gross earnings. Rental in cal. year 1910, $72,487. Capital stock, $465,000 com. and $21,500 pref. Dividends 1900 to June 1911, 5% yearly (J. & D.), and in 1909 10% and Dec. 1910 5% extra.—(V. 91, p. 1765; V. 92, p. 59.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1905-07, 8%; 1908-09, 8%; 1909-10, 10%. For year ending June 30 1910, gross, $275,875; net inc., $169,997; deduc., $17,621; divs., $42,690; sur., $109,686.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 101.22 miles; second track, 39.83 miles; total, 215.51 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, interest on bonds, 5% dividends on preferred stock, all taxes and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks, in 1911 $2,200,000 was first preferred and $1,000,000 second preferred, and common was $1,159,500; par, $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; 20 miles. Stock, $89,000. There are also *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911, none.

EARNINGS.—Year ending June 30 1911, gross, $66,825; net income, $12,520; interest, &c., $12,494; balance, surplus, $26.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL OF GEORGIA RY.—(*See Map.*)—System includes:

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Porterdale	86
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned (and oper.)	1,436

Lines leased (see these cos.)	*Miles.*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	2
Total oper. July 1911	1,915
Also Meldrim to Lyons, 58 miles (leased to Seaboard Air Line).	
Ocean SS. Co., est. equiv. of	300
Controls Wrightsville & Tennille and Wadley Southern Ry.	

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. All of the Wadley Sou. Ry. bonds are deposited to secure notes due Mch. 1 1912. V. 85, p. 605.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550.

Application for listing firsts and consols in V. 63, p. 1160.

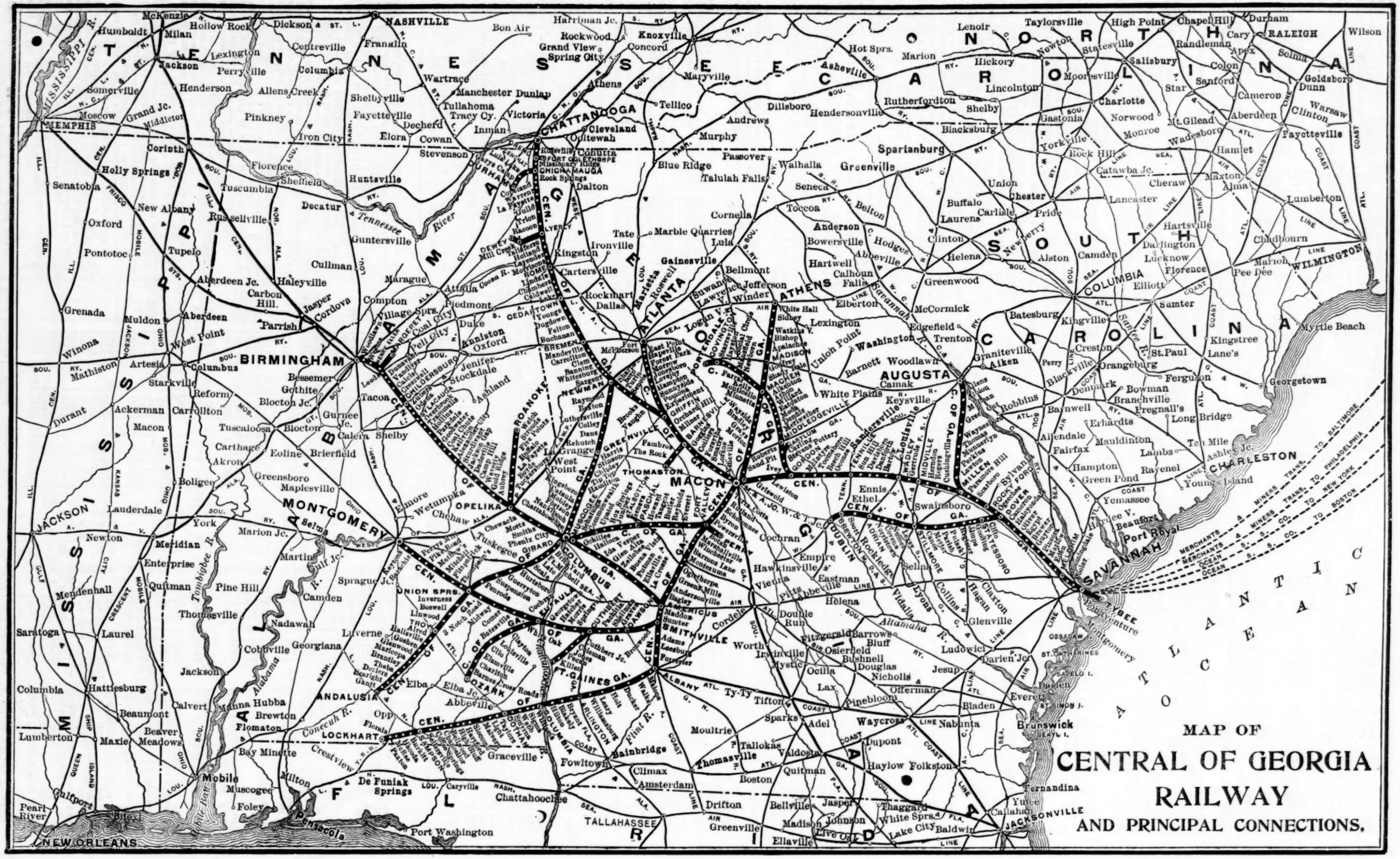
The *consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

PREFERENCE INCOMES.—These bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic, and other railroads, and their equipment, &c. They are non-cumulative and bear interest not exceeding 5% in any one fiscal year, but payable only out of earnings as declared. V. 81, p. 974, 1174.


MAP OF
CENTRAL OF GEORGIA
RAILWAY
AND PRINCIPAL CONNECTIONS.
ATLANTIC OCEAN
NASHVILLE
CHATTANOOGA
MEMPHIS
BIRMINGHAM
ATLANTA
MACON
AUGUSTA
COLUMBIA
SAVANNAH
CHARLESTON
WILMINGTON
RALEIGH
MONTGOMERY
MOBILE
NEW ORLEANS
JACKSONVILLE
TALLAHASSEE
Knoxville
Asheville
Spartanburg
Greenville
Athens
Gainesville
Columbus
Jackson
Meridian
Tuscaloosa
Florence
Decatur
Huntsville
Tullahoma
Cleveland
Dalton
Rome
Anniston
Atlanta
Augusta
Macon
Savannah
Charleston
Wilmington
Raleigh
Columbia
Greenwood
Camden
Florence
Darlington
Hartsville
Chadbourn
Lumberton
Myrtle Beach
Georgetown
Kingstree
Sumter
Kingsville
Orangeburg
Aiken
Graniteville
Batesburg
Edgefield
Greenville
Spartanburg
Union
Chester
Lancaster
Rock Hill
Yorkville
Gastonia
Charlotte
Monroe
Wadesboro
Hamlet
Maxton
Alma
Cheraw
Pride
Laurens
Clinton
Newberry
Alston
Helena
Abbeville
Hodges
Bowersville
Anderson
Toccoa
Belton
Walhalla
Seneca
Blacksburg
Shelby
Rutherfordton
Lincolnton
Hickory
Marion
Lenoir
Taylorsville
Statesville
Mooresville
Salisbury
Randleman
Apex
Cary
Durham
Chapel Hill
High Point
Newton
Wilson
Selma
Goldsboro
Dunn
Clinton
Warsaw
Fayetteville
Aberdeen
Cameron
Star
Sanford
Colon
Pee Dee
Lumberton
Marion
Elliott
Florence
Lucknow
Darlington
Timmonsville
Pamplico
Effingham
Lake City
Kingstree
Lane's
St. Paul
Creston
Perry
Blackville
Denmark
Bowman
Branchville
Pregnall's
Long Bridge
Ten Mile
Ashley Jct.
Ravenel
Green Pond
Hampton
Fairfax
Allendale
Mauldinton
Lambs
Young Island
Yemassee
Beaufort
Port Royal
Hardee V.
Ferguson
Georgetown
Bainwell
Barnwell
Erhardts
Robbins
Aiken
Graniteville
Batesburg
Kingsville
Orangeville
Creston
St. Paul
Lane's
Kingstree
Myrtle Beach
Sumter
Camden
Alston
Newberry
Laurens
Greenwood
Abbeville
Hodges
Bowersville
Anderson
Toccoa
Belton
Walhalla
Seneca
Blacksburg
Shelby
Rutherfordton
Lincolnton
Hickory
Marion
Lenoir
Taylorsville
Statesville
Mooresville
Salisbury
Randleman
Apex
Cary
Durham
Chapel Hill
High Point
Newton
Wilson
Selma
Goldsboro
Dunn
Clinton
Warsaw
Fayetteville
Aberdeen
Cameron
Star
Sanford
Colon
Pee Dee
Lumberton
Marion
Elliott
Florence
Lucknow
Darlington
Hartsville
Chadbourn
Lumberton
Myrtle Beach
Georgetown
Kingstree
Lane's
St. Paul
Creston
Perry
Blackville
Denmark
Bowman
Branchville
Pregnall's
Long Bridge
Ten Mile
Ashley Jct.
Ravenel
Green Pond
Hampton
Fairfax
Allendale
Mauldinton
Lambs
Young Island
Yemassee
Beaufort
Port Royal
Hardee V.
Ferguson
Georgetown
Bainwell
Barnwell
Erhardts
Robbins
Aiken
Graniteville
Batesburg
Kingsville
Orangeville
Creston
St. Paul
Lane's
Kingstree
Myrtle Beach
Sumter
Camden
Alston
Newberry
Laurens
Greenwood
Abbeville
Hodges
Bowersville
Anderson
Toccoa
Belton
Walhalla
Seneca
Blacksburg
Shelby
Rutherfordton
Lincolnton
Hickory
Marion
Lenoir
Taylorsville
Statesville
Mooresville
Salisbury
Randleman
Apex
Cary
Durham
Chapel Hill
High Point
Newton
Wilson
Selma
Goldsboro
Dunn
Clinton
Warsaw
Fayetteville
Aberdeen
Cameron
Star
Sanford
Colon
Pee Dee
Lumberton
Marion
Elliott
Florence
Lucknow
Darlington
Hartsville
Chadbourn
Lumberton
Myrtle Beach
Georgetown
Kingstree
Lane's
St. Paul
Creston
Perry
Blackville
Denmark
Bowman
Branchville
Pregnall's
Long Bridge
Ten Mile
Ashley Jct.
Ravenel
Green Pond
Hampton
Fairfax
Allendale
Mauldinton
Lambs
Young Island
Yemassee
Beaufort
Port Royal
Hardee V.
Ferguson
Georgetown
Bainwell
Barnwell
Erhardts
Robbins
Aiken
Graniteville
Batesburg
Kingsville
Orangeville
Creston
St. Paul
Lane's
Kingstree
Myrtle Beach
Sumter
Camden
Alston
Newberry
Laurens
Greenwood
Abbeville
Hodges
Bowersville
Anderson
Toccoa
Belton
Walhalla
Seneca
Blacksburg
Shelby
Rutherfordton
Lincolnton
Hickory
Marion
Lenoir
Taylorsville
Statesville
Mooresville
Salisbury
Randleman
Apex
Cary
Durham
Chapel Hill
High Point
Newton
Wilson
Selma
Goldsboro
Dunn
Clinton
Warsaw
Fayetteville
Aberdeen
Cameron
Star
Sanford
Colon

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—(*Concluded*)—								
1st pref incomes } Interest up to 5% { ----------Mp	---	1895	$1,000	$4,000,000	See text	Oct 1	Nov 1 1945	Guar Tr Co,N Y or Savan
2d do do } gold if earned { ----------Ce	---	1895	1,000	7,000,000	See text	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative { ----------Ma	---	1895	1,000	4,000,000	See text	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110.Ce.c*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Locomotive and car trusts payable $33,000 s-a----c	---	1905	1,000	33,000	4½	Various	To Jan 1912	Blair & Co, New York
Equipment trust series H $51,000 s-a (V 82, p 217)-	---	1906	1,000	459,000	4½ g	F & A	To Feb 1916	do do
Equip trust series I $115,000 s-a (V 83, p 751)---GP	---	1906	1,000	800,000	4½ g	J & J	To July 1916	Kountze Bros, New York
do do series K $38,000 semi-annually-----	---	1907	1,000	418,000	5 g	M & S	To Mch 1 1917	do do
Notes secured by Wadley Southern bonds---------	---	1907	50,000	650,000	5 g	M & S	Mch 1 1912	Guaranty Trust Co, N Y
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed--Ce.c*	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)------	53	----	100	1,022,900	5	J & J	July 1911 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)----	333	----	100	5,191,100	5	J & J	July 1911 2½%	Savannah and Macon
Chattahoochee & Gulf stock----------	---	----	100	436,400	5	J & J	July 1 1911 2½	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	325,000	5 g	J & J	July 1 1930	Citizens'Bk,Savannah,Ga
Cent Indiana—1st M $4,000,000 gu p & l end.Ce.c*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Central New England—								
Dutchess County RR—First mtge gold guar--Ba.c*	12	1890	1,000	350,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co, Phila
C N E 1st M$25,000,000g gu red105beg'21.Fxc*&r*	149	1911	1,000 &c	11,967,000	4 g	J & J	Jan 1 1961	New York
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—First mortgage £200,000------	---	1909	£100	£200,000	5	J & J	1934	Bank of Montreal, Lond
Central Pacific—1st ref M g gu p & l end--Ce.c*&r	1,349	1899	500 &c	99,724,000	4 g	F & A	Aug 1 1949	120 Broadway,New York
3½s $25,000,000 gold guar p & l end-----Us.c*&r	1,349	1899	500 &c	14,497,000	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)--G.c*&r*	103	1904	1,000 &c	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par---Us	---	1911	500 fr	f200000,000	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Central RR of Haiti—1st M U S gold pay 105 at maturity or company's option---------- G	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
Central RR of N J—Stock ($30,000,000 authorized)--	---	----	100	27,436,800	See text	Q—F	Nov 1 1911 2%	Office 143 Liberty St,NY
Central RR of N J gen M $50,000,000 gold----Ce.rc	All	1887	1,000	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered----------	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B 5s of 1912 sk fd not guar (not drawn)FP.c*	---	1888	1,000	2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank, N Y
L & W B con M $20,000,000 serial g guar--PeP.c*	---	1910	1,000	16,996,000	4 g	J & D	June 1 1915-'50	do do
Am Dock & Imp Co 1st M guar redeem at 110----c*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Br gen M g int gu jointly ($192,000 5s)Cec*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	do do
Lehigh & Hud Riv gen M gold guar jointly---Ce.c*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $1,200,000 ext 1908--FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold-----c	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Cent Ry of So Car—First M $150,000 g gu red----CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
				b Includes	$1,167,0	00 in trea	sury July 1911.	

Div. (%)– '96. '97. '98. '99. '00. '01. '02. '03. '04. '05-'07. '08-'10. '11.
1st incomes 1½ 2¼ 2 2 3¼ 5 3 5 5 5 yly. Below 5
2d incomes 0 0 0 0 0 0 0 0 2 5 yly. Below 5
3d incomes 0 0 0 0 0 0 0 0 0 5 yly. Below1.458

In Oct. 1907 the holders of $2,498,000 second preference and $1,350,000 third preference income bonds had deposited their bonds with a committee (Jos. S. Dale, 52 William St., N. Y., Sec.). V. 85, p. 529, 605, 653, 721, 792; V. 87, p. 1477; V. 88, p. 1436; V. 89, p. 592. Majority of first incomes also deposited with a committee (Metropolitan Tr. Co. of N. .Y, depositary; Jos. S. Dale, Sec.). V. 87, p. 740, 1418. The Supreme Court of Georgia on Dec. 14 1910, having held the company liable for full interest on the 3 classes of income bonds from earnings of 1906-07, the bal. of 1.271% on 2d pref. incomes not paid in Oct. 1907 and the 5% on the 3d pref. incomes were paid Feb. 6 1911; V. 92, p. 185; V. 91, p. 1628. In Nov. 1909 suit was brought to recover full income int. on the 3 classes of bonds from earns. of 1907-08. V. 89, p. 1346. In June 1911 the company paid the full int. on the first incomes for the fiscal year 1908 and 2.821% on the seconds, and for 1909 and 1910 2.312% each on 1st incomes. V. 92, p. 1309, 1563, 1635; V. 93, p. 43, 675.

LATEST EARNINGS.—
1911	Gross,	$2,025,907;	net,	$478,271
2 mos., July 1 to Aug. 31. 1910	Gross,	1,991,844;	net,	554,503

REPORT.—For 1910-11 at length in V. 93, p. 663, 674.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenues	$12,907,788	$12,052,756	$11,155,182
Operating expenses	9,020,093	8,474,910	7,862,036
Net operating revenues	$3,887,695	$3,577,846	$3,293,146
Operating income (after taxes)	$3,405,426	$3,106,998	$2,866,867
Other income	768,874	739,182	720,656
Total income	$4,174,300	$3,837,180	$3,587,523
Interest on funded debt, &c	1,927,956	$1,959,556	$1,977,844
Rentals and miscellaneous	523,604	558,285	556,414
Betterments (including reserve)	1,147,307	1,318,123	837,102
Tax settlement (prior to July 1 1908)	------	------	213,502
Balance	sur.$575,433	sur.$1,216	sur.$2,661

The dividends on the income bonds declared payable from the earnings of the year 1910-11 call for $608,320, leaving a net income deficit of $32,472 after adding a p. & l. credit of $415. See report, V. 93, p. 663, 675.

OFFICERS.—Pres., Charles H. Markham, Atlanta, Ga. Directors, July 1909, V. 87, p. 1009; V. 89, p. 162.—(V. 93, p. **663, 674**, 870.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. Calendar year 1910, gross, $178,605; def. under oper. exp., $32,810; charges, $76,822; bal., def., $109,632. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 43 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 149 m ; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Wicopee Jct., N. Y., to Fishkill Landing, N. Y., 2 m.; Agawam Jct. to Springfield, Mass., 3 m.; total, 278 miles. V. 89, p. 918.

ORGANIZATION.—On June 30 1911 the N. Y. N. H. & H. RR. owned $3,702,583 pref. and $4,751,204 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par, $100.

BONDS.—The 1st guaranteed 5s of 1911 ($25,000,000 auth. issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge. Of the bonds $11,967,000 were sold to retire outstanding bonds and notes, the remainder, except $350,000 reserved for Dutchess Co. bonds, being set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 92, p. 1374, 1635. Dividend on incomes, 4% for fiscal year 1908-09, paid Oct. 1 1909; Oct. 1910 and 1911, 5%. V. 93, p. 666.

EARNINGS.—12 mos., July 1 to June 30. 1910-11 Gross, $3,218,255; net, $1,319,539. 1909-10 Gross, 3,022,720; net, 1,289,487.

For 10 mos. ending Apr. 30 1911, net, $1,081,632, agst. $1,086,499 in 1909-10; accrued taxes, $130,000; other income, $51,239; charges, $732,315; bal., sur., $270,556. V. 92, p. 1635.

12 *Mos. end. June* 30.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1909–10	$3,022,720	$1,184,613	$63,186	$832,918	$414,881
1908–09	2,530,213	854,013	56,849	790,797	120,065

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 92, p. 1178, 1374, 1635; V. 93, p. 666.)

CENTRAL ONTARIO RY.—See Canadian Northern Ontario Ry.

CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

Lines Owned—	*Miles.*		*Miles.*
San Francisco, Cal., to near Ogden, Utah	871	Branches to San Jose, &c	33
Lathrop, Cal., to Goshen, Cal.	146	*Leased, &c.*—	
Roseville Junction, Cal., to Oregon State line	297	Weed to Klamath Falls (leased)	86
Umbria to Cecil	103	Into Ogden, &c. (trackage)	14
		Total	1,550

ORGANIZATION.—Incorporated in Utah in July 1899 as successor of the *railroad* under the plan of readjustment in V. 68, p. 378.

STOCK.—(1) *Common Stock*, $67,275,500, all held by Southern Pac. Co. (2) *Preferred stock*, 4% cumulative, authorized issue $20,000,000, to be delivered to Southern Pac. Co. in consideration of issue of equal amount of Southern Pac. Co. 4% coll. trust gold bonds; of which delivered on completion of readjustment $12,600,000; issued for improvements, $4,400,000; reserved to be delivered for improvements and additions at not over $200,000 yearly, $3,000,000; outstanding, $17,000,000.

DIVIDENDS.—On pref., 4% yearly to 1910, inclusive. On common, in 1906-07, 6%; in 1907-08, 6%; in 1908-09, 6%; in 1909-10, 6%.

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1910 of $8,446,470 in securities and $85 cash, and by a trust deed upon all the lands covered by the mtge. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds are made from time to time; in Feb. 1900 $2,505,000 3½s were canceled and to April 1911 $7,998,000 additional had been canceled, reducing those outstanding to $14,497,000. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107½ on any int. day since Oct. 1909. V. 79, p. 1641. Guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated companies, notably the Southern Pacific RR.), the proceeds to be used for double-tracking and other improvements. V. 92, p. 593, 794.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,486,478 acres unsold June 30 1910. Sales in 1909-10, 58,802 acres. Land contracts, July 1 1910—prin., $234,782; aver. price per acre, $5 69.

For 5 mos. ending Nov. 30 1910, gross, $16,120,111; net, $7,385,641; fixed and other charges, $3,030,419; bal., sur., $4,355,222. V. 92, p. 260.

REPORT.—Year ending June 30 1910, gross, $35,020,435; net, $15,213,436; other income, $868,140; int., taxes, sink. funds, &c., $7,370,539; div. on pref. stock (4%), $556,000; div. on com. stock (6%), $4,036,530; bal., sur., $4,118,507, of which payable to Sou. Pac. Co. under terms of lease, $1,804,825, leaving $2,313,782.—(V. 88, p. 260, 593; V. 92, p. 794.)

CENTRAL RR. OF HAITI.—Incorporated under the laws of the State of New York Mch. 19 1909. Stock auth., $1,450,000, as increased Aug. 1910; outstanding, $1,400,000 (shares $100 each). Took over the following corporations by purchase of all their assets: (1) The Plaine du Cul de Sac RR. Co. of Haiti, a 61-mile road, incl. 16 miles building; (2) the Port-au-Prince Wharf Co., all the stock and bonds of the former and the bonds of the latter having been pledged to secure the bond issue (limited to $800,000).

The above-mentioned collateral securities carry with them a guaranty on the part of the Government of the Republic of Haiti for the payment of an annual subsidy of $41,280, U. S. gold coin, for which guaranty 20% of the Government's revenues from the duties on cocoa and logwood are pledged, which total revenues exceed by about 10 times the amount of this guaranty. V. 89, p. 162. N. Y. office, 25 Broad St.—(V. 91, p. 276.)

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines Owned in Fee—	*Miles.*	* See this company.	*Miles.*
Jersey City to Phillipsburg	72	Nesquehoning Valley *	17
Sundry branches	85	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Entire Stock Owned—		Wilkes-Barre & Scranton *	5
New York & Long Branch RR., Perth Amboy to Bay Head	38	Other lines	9
New Jersey Southern RR., Long Branch to Atsion, &c	76	*Trackage*—	
Other lines (no debt)	147	Union Coal RR	10
Leased (Mostly for 999 Years)—		Allentown Term. (oper.jointly)	3
Dover & Rockaway RR	5	Other trackage	23
Ogden Mine RR *	10	Total operated July 1911	672

There are 263 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,504,000 stock. V. 72, p. 86, 136, 241, 391. 721. In fiscal year 1909-10 sold $1,560,000 Lehigh Valley stock.

DIVS.— '91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Nov '11
Per cent 6½ 7 yearly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).

Also special dividends of 2% each on Dec. 15 1909, June 25 and Dec. 29 1910 and June 26 1911, from proceeds of 6½% divs. each on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For *general mortgage* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915; $16,996,000 have been sold, $2,691,000 are reserved to retire the 5s due Nov. 1 1912. V. 90, p. 1296, 976.

Equipment Mortgage 4s; *Interest at Liberty National Bank, N. Y. City.*

($1,000 *each*).	*Date.*	*Interest.*	*Outstanding.*	*Instal. of Prin. due Y'ly.*
Ser. B	1902	4% Var.	$250,000	Last—May 1 1912.
Ser. C	1903	4% A&O	700,000	$350,000 to Apr. 1 1913

EARNINGS.—For 2 months ending Aug. 31:

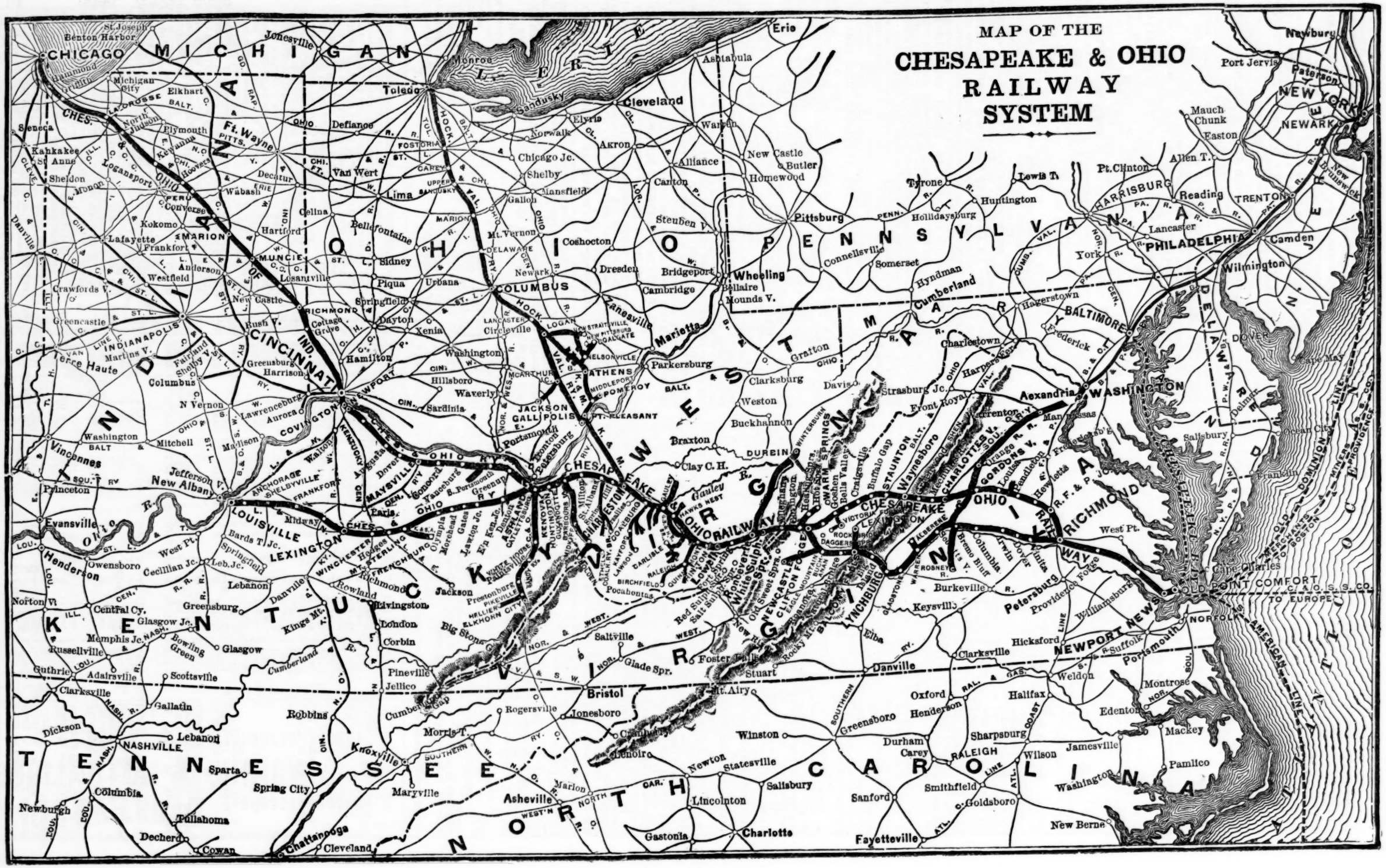
Two Months.	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1911	$4,912,430	$2,096,598	$1,038,308	$1,058,290
1910	4,810,607	1,989,409	1,051,910	937,499

ANNUAL REPORT.—The report for 1910-11 was in V. 93, p. 869.

Earnings from—	1910-11.	1909-10.	1908-09.
Merchandise	$10,071,568	$10,031,985	$8,422,597
Coal	8,670,882	8,045,097	8,166,369
Passengers	4,762,918	4,523,623	4,253,920
Mail, express, &c	1,293,866	1,250,806	1,225,392
Total operating revenue	$24,799,234	$23,851,511	$22,068,278

MAP OF THE

CHESAPEAKE & OHIO RAILWAY SYSTEM


CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
NEW JERSEY
NORTH CAROLINA
L. ERIE
Toledo
Cleveland
Erie
Columbus
Cincinnati
Indianapolis
Louisville
Lexington
Nashville
Knoxville
Chattanooga
Pittsburg
Wheeling
Parkersburg
Huntington
Charleston
Hinton
Clifton Forge
Lynchburg
Richmond
Petersburg
Norfolk
Newport News
Old Point Comfort
Washington
Baltimore
Philadelphia
Harrisburg
Reading
Lancaster
Trenton
Camden
Wilmington
Newark
New York
Cumberland
Hagerstown
Frederick
Charlestown
Harpers Ferry
Strasburg Jc.
Front Royal
Alexandria
Manassas
Gordonsville
Charlottesville
Staunton
Waynesboro
Buffalo Gap
Craigsville
Goshen
Bells Valley
Warm Springs
Hot Springs
Covington
Clifton Forge
Hinton
Deepwater
Gauley
Hawks Nest
Thurmond
Fayette
Montgomery
Kanawha & Ohio Ry.
Chesapeake & Ohio Railway
Chesapeake & Ohio Ry.
Kentucky & West Virginia Ry.
Virginian Ry.
Norfolk & Western Ry.
Cincinnati, New Orleans & Texas Pacific Ry.
Louisville & Nashville R.R.
Southern Ry.
Atlantic Coast Line
Seaboard Air Line
Old Dominion Steamship Co.
Cape Charles
Cape May
Ocean City
Salisbury
Franklin
Suffolk
Portsmouth
Norfolk
Hicksford
Weldon
Halifax
Edenton
Montrose
Mackey
Pamlico
Jamesville
Washington
Wilson
Smithfield
Goldsboro
New Berne
Sanford
Fayetteville
Raleigh
Durham
Carey
Oxford
Henderson
Greensboro
Winston
Salem
Mt. Airy
Danville
Stuart
Foster Falls
Glade Spr.
Saltville
Bristol
Jonesboro
Rogersville
Morristown
Knoxville
Maryville
Spring City
Sparta
Asheville
Marion
Statesville
Newton
Lincolnton
Gastonia
Charlotte
Cleveland
Chattanooga
Cowan
Decherd
Tullahoma
Columbia
Nashville
Lebanon
Dickson
Newburgh
Russellville
Guthrie
Adairsville
Clarksville
Scottsville
Gallatin
Glasgow
Bowling Green
Glasgow Jc.
Central Cy.
Greensburg
Kings Mt.
London
Corbin
Pineville
Jellico
Cumberland Gap
Robbins
Lebanon
Springfield
Leb. Jc.
Cecilian Jc.
Owensboro
Henderson
West Pt.
Evansville
Princeton
Jefferson
New Albany
Paris
Midway
Lexington
Winchester
Hodges
Sterling
Frenchburg
Richmond
Rowland
Livingston
Jackson
Prestonsburg
Pikeville
Elkhorn City
Big Stone Gap
Norton
Kenova
Huntington
Ashland
Catlettsburg
Ironton
Portsmouth
Gallipolis
Pomeroy
Middleport
Athens
Nelsonville
New Straitsville
Logan
Hocking Valley Ry.
Toledo & Ohio Central Ry.
Columbus & Hocking Valley & Toledo Ry.
Springfield
Dayton
Xenia
Hamilton
Richmond
Cambridge
Zanesville
Marietta
Parkersburg
Graton
Clarksburg
Weston
Buckhannon
Braxton
Clay C.H.
Sutton

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont—Stock $3,000,000	---	---	$100	$3,000,000	$2,185,	100 held	by Grand Trun	k Ry of Canada
First M $12,000,000 gold traffic guar---AB.c&r	All	1899	1,000 &c	10,732,000	4 g	Q—F	May 1 1920	Blair & Co, N Y & Bost
Car trusts $15,000 or $16,000 due quarterly	---	1905	1,000	217,000	4½	Q—M	Dec '11-Mch '15	Blair & Co, New York
Locomotive trusts $20,000 due yearly (V 83 p 751)	---	1906	------	100,000	4½	Q—F	Nov 1911-1916	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually	---	1907	1,000	148,000	4½	A & O	Apr '12-Apr '17	------
Montreal & Province Line Ry 1st M guar p & l---c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans 1stM g gu p&l $12,000or$13,000due s-aBa	---	1909	1,000	237,000	5 g	M & N15	May'12-May '21	Bankers Trust Co, N Y
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 gold..S.c*&r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Standard Trust Co, N Y
Charleston Un Sta—1st M$400,000 g gu(text)..Eqc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m)..Ce.c*&r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
Income mtge gold non-cum ($7,000 per mile)--G.c*	---	1896	1,000	2,380,000	5	Oct	Oct 1 1946	Guar Tr, N Y, if earned
Augusta Terminal Ry 1st M gold guar p & l end..Ce	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—First M $70,000 gold.	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich, Va
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g..Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St, New York
Chattahoochee Valley—C V RR first mortgage-----	8	1896	--------	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $110,000----------AB	24½	1900	1,000	60,000	5	&J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Stat—1st M $1,000,000 g gu(text)Ta.c&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	Trust Co of America, N Y
Cherryvale Oklahoma & Texas Ry—(See V 91 p 870)								
Chesapeake Beach—First mtge see V 81 p 974--N.c*	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($100,000,000 authorized)	---	----	100	62,795,900	See text.	Q—M	Sept 30 '11 1¼	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g--c*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold----Ce.c*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)..Ce.c*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold------Ce.c*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold----Ce.c*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold---Ce.c*	1,395	1892	1,000	47,753,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold-----Ce.c*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Kineon Coal mtge assumed redeem since Oct 1905.	---	1901	500 &c	200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin &
Greenbrier Ry 1st M $3,000,000 g assumed---Ta.c*	101	1900	1,000	1,882,000	4 g	M & N	Nov 1 1940	J P Morgan & Co, N Y
Coal River 1st M gold assumed----------Ce.c*	77	1905	1,000	2,421,000	4 g	J & D	June 1 1945	do do
Big Sandy Ry first mtge $5,000,000 gold----Ce.c*	86	1904	1,000	4,666,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth(V 83,p 693)Ce.c*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Raleigh & Southw 1st M $1,500,000 g assumed--Ce	19	1906	1,000	750,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $30,000,000 red 107½-Usm.xc*&r*	1,625	1909	1,000 &c	11,000,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	Office, 71 B'way, N Y
New mtge $125,000,000 to be authorized----------	---	1911	--------	See text	See text	--------	20 years	
Notes gold secured by dep of bonds, $25,000,000..F	---	1911	--------	16,000,000	4½ g	J & D	June 1 1914	do do

	1910-11.	1909-10.	1908-09.
Net earnings	$10,60),239	$10,583,028	$9,507,761
Other income	2,546,482	4,609,192	1,427,453
Total net income	$13,146,721	$15,192,220	$10,935,214
Interest on debt	$2,697,753	$2,746,083	$2,834,434
Rentals paid	2,531,186	2,167,314	2,495,020
Taxes	769,681	1,174,924	1,067,772
Renewal funds, &c	3,000,000	4,000,000	2,000,000
Dividends	(12)3,292,416	(12)3292416	(8) 2,194,000
Balance, surplus	$855,685	$1,811,483	$343,044

—(V. 90, p. 1296, 1612, 1675; V. 91, p. 93, 790, **864**, 1710; V. 93, p. 795, **869**.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1911, $711,796. For year 1910-11, gross, $89,902; net, $23,455; other income, $240; charges, $26,920; deficit, $3,225. Stk., $600,000; par $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1909-10, rental, $31,000; general expenses, $255; int., $18,000; divs. (7.8%), $13,260; balance, deficit, $515.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA.—V. 93, p. 345, 730.

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30% of Grand Trunk gross receipts from traffic interchanged. Form of guaranty, V. 85, p. 283. Central Vermont Transportation guaranteed 5% bonds, V. 88, p. 1252.

EARNINGS.—2 mos., 1911 Gross, $733,310; net, $201,650
July 1 to Aug. 31. 1910 Gross, 623,815; net, 132,887

REPORT.—For year ending June 30 1910, V. 91, p. 1324.

Year.	Gross.	Net.	Other Inc.	Charges.	Impts.,&c.	Bal.,Sur.
1910–11	$4,337,644	$1,081,383	------	$991,132	------	$90,251
1909–10	4,088,411	872,355	42,789	827,739	62,631	24,774
1908–09	3,795,332	822,505	32,108	821,221	30,275	3,117

OFFICERS.—Chairman, Charles M. Hays; Pres., E. H. Fitzhugh; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 89, p. 1223; V. 91, p. 1253, **1324**; V. 93, p. 286.)

CHARLESTON TERMINAL CO.—ROAD.—Owns terminal road in Charleston, S. C., 5.02 miles; track laid with 60-lb. steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected by its own road with the other railroads entering the city. V. 77, p. 298, 148. Stock, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds.

EARNINGS.—Gross, year ending June 30 1910, $225,461; net income $91,038; int. and taxes, $46,273; bal., sur., $44,765.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & i., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of incomes owned by Atl. Coast Line Co. V. 66, p. 38, 335. Div. on incomes, 2% 1903-04, 3% 1904-05, 5% 1905-06; none since to Oct. 1910.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—12 mos., 1910-11 Gross, $1,934,200; net, $583,168
July 1 to June 30. 1909-10 Gross, 1,570,432; net, 398,201

REPORT.—For year ending June 30 1910, gross, $1,570,432; net, after taxes, $398,202; other income, $32,935; interest on bonds, $172,000; rentals and other charges, $21,923; bal., sur., $237,214. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Nov. 1909 Ohio parties secured control. Stock, $48,000; par, $100. Year ending June 30 1910, gross, $15,908; net, $7,808; int. and taxes, $4,281; bal., sur., $3,527. Pres., Loran A. Kerr; Sec. and Treas., W. S. Blakeney. Office, McBee, S. C.—(V. 89, p. 1346.)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.

Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals. There are also $24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $325,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J-J. See Cent. of Ga. Ry.—(V. 81, p. 1722; V. 87, p. 1663.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point, to Jester, Ala., 32.5 m. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. For year ending June 30 1911, gross, $98,793; net, after taxes, $27,910. In 1909-10, gross, $97,749.

CHATTANOOGA SOUTHERN RR.—See Tennessee Alabama & Ga. RR.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—Operates from Newport News, Va., and Wash., D. C., to Cin., O., and Louisv., Ky., with branches.

Lines owned in fee—	*Miles.*
Ft. Monroe, Va., to Covington, Ky.	663
Richmond via Lynchburg, to Clifton Forge, Va.	230
Branches in Va. and W. Va.	542
Denton, Ky., to Lexington	103
Big Sandy Jct. to Elkhorn City, with branch	128
Branches in Kentucky	55
Second track (420 owned)	508

Controlled by stock—	*Miles.*
Bridge—Covington-Cincinnati	2
Virginia Air Line	30
Ches. & Ohio Ry. of Indiana	284
Lines leased—	
Sundry branches leased	21
Trackage to Louisville	84
Trackage to Washington, D. C.	85
Other trackage	31

Total system June 30 1911 2,258

Also controls Hocking Valley, 350 m., and Kanawha & Mich. (jointly with Lake Shore), 176 m.; also owns one-sixth int. in Richm'd-Wash. Co.

HISTORY, &c.—In 1888 reorganized without foreclosure. The stockholders voted Oct. 19 1909 to purchase the Coal River, Raleigh & Southwestern and Virginia Air Line railways. V. 89, p. 720. In Jan. 1909 a syndicate headed by Edwin Hawley acquired about $24,000,000 stock, giving them virtual control. V. 88, p. 294. Owns $8,825,800 of the $11,000,000 Hocking Valley common stock, including $6,347,800 acquired in Mch. 1910; also $4,027,100 of the $9,000,000 Kanawha & Michigan stock, the Lake Shore purchasing the same amount. V. 90, p. 771, 849, 977; V. 91, p. 802, 1095; V. 92, p. 1700. In June 1910 the Chic. Cin. & Lou. (284 m., incl. 18 miles trackage) was acquired at foreclosure, the Ches. & Ohio Ry. of Indiana being incorp. in July 1910 to take over the road; $4,998,800 stock and $5,279,000 bonds are owned and held in treasury of Ches. & Ohio Ry. The earnings of the Indiana co. are included with C. & O. since July 1 1910. V. 90, p. 1675; V. 91, p. 93, 214, 802.

STOCK.—Authorized stock was increased to $100,000,000 April 28 1910, of which $37,200,000 was reserved for conversion of 4½s. See BONDS.

DIVIDENDS.—1899 to 1908, both incl., 1% yearly: in 1909, 3%; 1910, Mch., 4¾; 1911, Mch., 1¼%; June, 1¼%; Sept., 1¼%.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges., in V. 51, p. 144.

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1911 $31,131,000 was reserved to retire underlying bonds.

General funding and improvement mortgage, see V. 87, p. 1663; V 88, p. 99, 157, 1312.

The stockholders voted April 28 1910 to authorize an issue of $37,200,000 20-year 4½% convertible gold bonds, of which $31,390,000 has been sold, to provide for purchase of majority stock of Hocking Valley Ry., half-interest in majority stock of the Kanawha & Michigan, equipment, improvements, working capital, &c. The bonds are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The new mortgage authorized April 29 1911 will, as to lines owned in 1910, secure equally the convertible 4½s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The shareholders on April 29 1911 authorized a new mortgage to secure an issue of not exceeding $125,000,000 20-year gold bonds, bearing interest at rates not to exceed 5%. The new bonds will provide for extensions and improvements and the retirement of certain equipment and other obligations, including the $11,000,000 "general funding and improvement" bonds and for other corporate purposes. It will be a first lien on certain securities now in the treasury, including all of the bonds and stock of the Ches. & Ohio Ry. of Indiana, owning 261.7 miles of road; a general lien (subject to prior liens and upon a parity with the convertible bonds on the lines owned April 28 1910) upon the property now owned and become a lien upon any property acquired by the use of the new bonds. V. 92, p. 880.

The 3-year 4½% notes ($25,000,000 auth. issue) are to be secured by above new bonds taken at 87½; in Apr. 1911 a block of the notes was sold, secured by $18,300,000 of the bonds. V. 92, p. 1178.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1904, remaining $229,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Of the $3,000,000 *Coal River* 4s of 1905, $550,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.

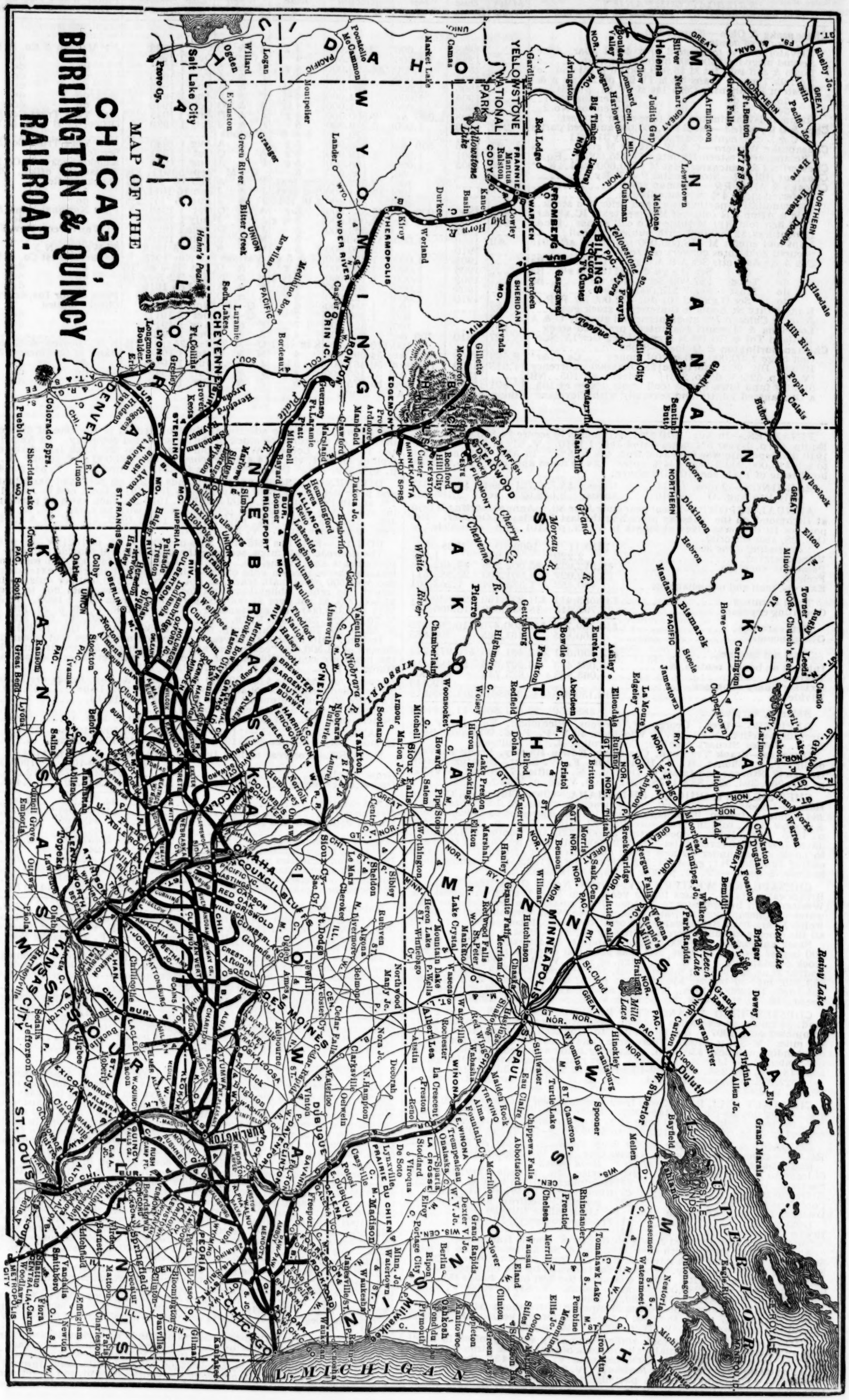
Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Car Trust 4% Gold (Denomination $1,000 each).

Series.	*Date.*	*Outstanding.*	*Mature in Installments.*		
"C"	1902	$100,000	Mch 1912-Sept. 1912	$50,000	s.-a
"D"	1903	400,000	Aug. 1912-Aug. 1913	200,000	yrly
"E"	1903	250,000	Dec 1911-Dec. 1913	50,000	s.a.
"F"	1904	245,000	Dec 1911-Dec. 1914	35,000	s.a.
"G"	1905	630,000	Apr 1912-April 1915	90,000	s.a.
"H"	1906	720,000	Apr 1912-April 1916	80,000	s.a.
"I"	1906	500,000	Dec 1911-June 1916	50,000	s.a.
"J"	1906	950,000	Feb. 1912-Aug. 1916	95,000	s.a.
"K"	1906	800,000	Apr 15'12-Oct. 1916	80,000	s.a.
"L"	1907	1,233,000	Jan. 1912-Jan. 1917	113,000	s.a.
"M"	1907	1,232,000	Feb. 1912-Feb. 1917	112,000	s.a
"M. R. Co."	1910	164,000	To May 12 1915.		
Merc.Tr.Co.'10		$2,170,000 as collateral	To Nov. 18 1911.		
C. & O. Equip't Corp'n	"A" guar	4,800,000			
	"B" guar	640,000			
	"C" guar	470,000			

Interest paid semi-annually as indicated by maturity date: "A" and "B" at Girard Trust Co., Phila.; "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G," and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.; "M. R. Co." at St. Louis Union Trust Co; C. & O. Equip. Corp. at Mercantile Trust Co.


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD.
COLORADO
NEBRASKA
WYOMING
MONTANA
SOUTH DAKOTA
IOWA
MISSOURI
ILLINOIS
KANSAS
MINNESOTA
Lake Michigan
Rainy Lake
Red Lake
Lake Superior
Denver
Chicago
St. Louis
Omaha
Council Bluffs
Des Moines
Minneapolis
St. Paul
Duluth
Billings
Cheyenne
Pueblo
Colorado Spr.
Salt Lake City
Ogden
Helena
Butte
Great Falls
Spokane
Portland
Seattle
Tacoma
Yellowstone Park
Yellowstone Lake
Yellowstone R.
Big Horn R.
Powder River
Platte R.
Missouri R.
Niobrara R.
Republican R.
Arkansas R.
Kansas R.
White River
Cheyenne R.
Moreau R.
Grand R.
Milk River
Missouri R.
Mississippi R.
Illinois R.
Wisconsin R.
Rock Island
Quincy
Peoria
Galesburg
Aurora
Joliet
Chicago
Milwaukee
Madison
Dubuque
Burlington
Keokuk
Fort Madison
Hannibal
Kansas City
St. Joseph
Atchison
Topeka
Lincoln
Grand Island
Hastings
Red Cloud
Superior
Omaha
Council Bluffs
Sioux City
Fort Dodge
Mason City
Waterloo
Cedar Rapids
Iowa City
Davenport
Clinton
Fulton
Savanna
Freeport
Rockford
Janesville
Milwaukee
Waukesha
Watertown
Oconto
Escanaba
Marquette
Ishpeming
Negaunee
Ironwood
Bessemer
Ontonagon
Houghton
Hancock
Calumet
Eagle River
Ashland
Bayfield
Superior
Duluth
Virginia
Ely
Grand Marais
Port Arthur
Fort William
Winnipeg
Brandon
Portage la Prairie
Regina
Moose Jaw
Swift Current
Medicine Hat
Calgary
Edmonton
Banff
Lake Louise
Field
Revelstoke
Kamloops
Vancouver
New Westminster
Victoria
Nanaimo
Prince Rupert
Skeena R.
Fraser R.
Columbia R.
Kootenay R.
Bow R.
Saskatchewan R.
Assiniboine R.
Red R.
Souris R.
Qu'Appelle R.
Lake Winnipeg
Lake Manitoba
Lake Winnipegosis
Lake of the Woods
Lake Nipigon
Lake Huron
Lake Michigan
Lake Superior
Lake Erie
Lake Ontario
Lake Champlain
Lake George
Lake Memphremagog
Lake Temiscouata
Lake Timiskaming
Lake Abitibi
Lake Mistassini
Lake St. John
Lake Kenogami
Lake Edward
Lake Simcoe
Lake Nipissing
Lake Temagami
Lake Wabigoon
Lake Shebandowan
Lake Kashabowie
Lake Minnetonka
Lake Pepin
Lake Winnebago
Lake Koshkonong
Lake Geneva
Lake Pewaukee
Lake Okoboji
Lake Traverse
Lake Kampeska
Lake Poinsett
Lake Madison
Lake Mendota
Lake Monona
Lake Waubesa
Lake Kegonsa
Lake Delavan
Lake Como
Lake Beulah
Lake Koshkonong
Lake Winnebago
Lake Michigan
Lake Superior
Lake Erie
Lake Ontario
Lake Champlain
Lake George
Lake Memphremagog
Lake Temiscouata
Lake Timiskaming
Lake Abitibi
Lake Mistassini
Lake St. John
Lake Kenogami
Lake Edward
Lake Simcoe
Lake Nipissing
Lake Temagami
Lake Wabigoon
Lake Shebandowan
Lake Kashabowie
Lake Minnetonka
Lake Pepin
Lake Winnebago
Lake Koshkonong
Lake Geneva
Lake Pewaukee
Lake Okoboji
Lake Traverse
Lake Kampeska
Lake Poinsett
Lake Madison
Lake Mendota
Lake Monona
Lake Waubesa
Lake Kegonsa
Lake Delavan
Lake Como
Lake Beulah
Lake Koshkonong
Lake Winnebago

RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chesapeake & Ohio—(*Concluded*)								
Guaranteed bonds—								
Elevator Co 1st mtge gold prin & int guar--Ce.c*	---	1888	$1,000	$820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
Second mtge for $500,000 income non-cum------c*	---	1888	1,000	450,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & i end--c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Term & Trans 1st M (V 67, p 322) gu p & i	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995)----	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1--	---	1906	1,000	114,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2--	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)----	---	1903	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & O Ry of Ind—1st M $30,000,000 auth red par Ba	262	1910	1,000	5,279,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Ch C & L misc equip contracts to July 31 1911------	---	---	---	170,866	4 & 6	Various	---	---
Chesapeake Western—C & W RR 1st M gold------N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge $1,435,000 g--Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 gold--K.c*	36	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry----------	4	----	50	195,650	6	Q—M	Sept 5 1911, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock----------	---	----	100	19,542,800	See text.	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative----------	---	----	100	19,544,000	See text.	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock--	---	----	100	879,300	4 in 1911	J & J	Aug 15 '11, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par--F.c&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures $2,000,000 auth subject to call----Ce	---	1907	---	1,399,000	5	J & D	June 1 1922	60 Wall Street, New York
Impt and equipt M $18,000,000 red 107½ aft 1915	All	1910	1,000	As collat.	5	M & S	Mch 1 1930	---
Secured gold notes convert red text----------	---	1910	---	2,500,000	5	M & S	Mch 15 1913	60 Wall St, N Y
C & A Eq Assn ctfs Ser A B & C g gu $160,000 s-a Ba	---	1905	1,000	1,272,000	4 & 5 g	Various	To Nov 1915	Bankers Trust Co, N Y
do do Ser D g gu due $113,000 s-a--Ba	---	1906	1,000	1,130,000	4 g	J & D	Dec '11-J'ne '16	do do
do Trust $82,000 Ser E due s-a-------Ba	---	1908	1,000	1,148,000	4½ g	M & N	May '12-Nov '18	do do
do Trust Ser F $13,000 due s-a----------	---	1909	1,000	200,000	4½	F & A	To Feb 1919	do do
do Ser G gu red 101 due $72,000 an--PeP.c*	---	1910	1,000	722,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins, &c, Phila
Kansas City St Louis & C preferred stock guar----	162	----	100	1,750,000	6	Q—F	Nov 1 1911	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Oct 2 1911	do do
Louisiana & Missouri guaranteed preferred stock--	101	----	100	329,000	7	F & A	Aug 1 1911	do do
Rutland Tol & No 1st M g gu red beg Oct'15. NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	---
Chicago Burlington & Quincy—Stock----------	---	----	100	110,839,100	8 in 1911	Q—M 25	Sept 25 1911 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money----Ce.c*&r*	8,599	1908	1 000 &c	54,099,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage} $85,000.000 currency	1,648	1899	1,000&c	50,451,000	3½	J & J	July 1 1949	do do
(V. 83, p. 625; V. 69, p. 283) redeem at 105--NB		1899	1,000 &c	34,165,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105-	891	1879	1,000	b2,275,000	5	A & O	Oct 1 1919	do do

a Guaranteed jointly and severally with Cleveland Cincin nati C hicago & St Louis.

FINANCES.—In Aug. 1910 filed agreements to secure $4,800,000 C. & O. Equip. Corp. 1-year 5% notes dated July 1 1910. V. 91, p. 396. In June 1910 dividend rate was increased from 4% to 5%. In Apri 1911 arranged to sell $16,000,000 3-year 4½% notes. As to notes and new $125,000,000 bond issue of 1911, see BONDS above.

EARNINGS.—2 mos., 1911 Gross, $5,736,721; net, $2,096,643
July 1 to Aug. 31. 1910 Gross, 5,638,023; net, 2,106,732

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1910-11 was given at length in V. 93, p. 1101, and "Chronicle" of Oct. 28; also editorial.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Miles operated	2,229	1,937	1,897
Passenger earnings	$5,512,932	$5,002,205	$4,482,004
Freight	25,590,027	24,901,200	20,885,511
Express, mail and miscellaneous	1,480,452	1,333,764	1,263,201
Total earnings	$32,583,411	$31,237,160	$26,630,717
Operating expenses	21,793,615	18,936,699	16,366,837
Net earnings	$10,789,796	$12,300,470	$10,263,879
Other income	1,560,815	1,161,365	708,863
Total net income	$12,350,611	$13,461,835	$10,972,743
Interest on bonds, rentals, &c	$8,056,473	$6,297,605	$7,183,416
Taxes	1,065,853	873,744	801,600
Extraordinary expenses			212,449
Dividends	(5)3,139,625	(4¼)2668617	(2)1,255,814
Balance, surplus	$88,660	$3,621,869	$1,519,464

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; 1st V.-P., Decatur Axtell; 2d V.-P., H. T. Wickham; 3d V.-P., F. M. Whitaker; Sec.-Treas., James Steuart MacKie; Comptroller, L. F. Sullivan.

Directors—Frank Trumbull, Chairman; Edwin Hawley, Frank A. Vanderlip, T. P. Shonts, H. E. Huntington, F. W. Scott, Decatur Axtell, George W. Stevens and James H. Dooley. N. Y. office, 71 B'way.—(V. 92, p. 117, 260, 394, 525, 880, 1178, 1242, 1700, V. 93, p. 1102.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. Incorp. in Indiana July 2 1910 as successor to Chicago Cinc. & Louisv. RR., sold in foreclosure June 23 1910. V. 91, p. 93, 37; V. 90, p. 1675, 1424, 1362. Stock auth., $5,000,000, and bonds, $30,000,000, dated July 1 1910 (present issue $5,279,000), all owned by Ches. & Ohio and to be deposited under its new mtge. authorized Apr. 29 1911. For year ending June 30 1911, gross, $1,532,738; op. def., $143,359. Earnings incl. in Ches. & Ohio.—(V. 91, p. 802; V. 93, p. 104, 939.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, $10,000,000; outstanding, $1,419,600; of which $608,400 is pref. Ches. & West. RR. has $533,500 common and $27,600 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1911 (41 miles), gross, $87,918; net, $32,789; other income $33,305; int. on bonds, $56,760 (not paid); taxes, rentals, &c., $44,332; bal., def., $34,998. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. and Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland, 38 miles, an extension of 18 m. from Ruby towards Lancaster being completed July 1907. Bonds (limited to $750,000) are issuable at $5,000 per mile. V. 81, p. 1790. There were June 30 1910 $67,000 debenture 6s outstanding. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. For year ending June 30 1911, gross, $82,178; net, $45,265. In 1909-10, gross, $70,984; net, $33,866; int., taxes &c., $22,292; bal., sur., $11,574. Pres., C. H. Hix; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill	280	Mexico, Mo., to Cedar City, Mo	50
Sherman, Ill., to Grove, Ill	51	Roodhouse, Ill., to Kan. C., Mo	251
Eldred to Barnett	49	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ind	27	*Trackage* to Peoria, Ill., &c	17
Dwight, Ill., to Washington and Lacon, Ill	81		
Iles to Murrayville, Ill	34		

Total owned and operated July 1 1910 (210 m. double tracked) 998

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and $280,000 2d mtge. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.

In Oct. 1910 acquired the Toluca Marquette & Northern RR., Rutland to McNabb, Ill., 27 miles, the road being leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,380,000 pref. stock. V. 88, p. 468, 529, 792. Union Pac. owns $10,343,100 pref. stk. V. 84, p. 1484.

DIVIDENDS.—Semi-annual dividends of 2% on pref. and participating and prior lien stocks paid July 1906 to Jan. 1911, incl., and in Aug. 1908 1% and in Feb. and Aug. 1909 and Feb. 1910 2% each extra on participating stock; Aug. 1911, 2% on prior lien stock, with no extra. V. 93, p. 44, 406. Div. on com., 1%, paid Aug. 15 1908; 1909, 4% (F. & A.); 1910, Feb., 2%, none since. V. 91, p. 214.

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451

The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. In July 1911 $45,350,000 were outstanding. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293. Joint equip. notes, $28,500, 1911 to Dec. 15 1912.

In Mch. 1910 $2,500,000 3-year 5% secured notes were sold, secured by deposit of $3,500,000 "equipment and improvement" 5% bonds, into which the notes are convertible at par. Notes are subject to call at par after March 15 1911. (V. 90, p. 697, 771, 1296, 1424.)

Purposes for which the $18,000,000 *New Equip. & Imp. Bonds are Issuable*

To be issued pledged as collateral for $2,500,000 note issue	$3,500,000
To retire 60% of equipment trusts maturing in 1910-19	2,940,000
To retire 15-year 5% debenture bonds	1,666,000
Betterments, &c., but not exceeding $3,000,000 to Mch. 1913	9,894,000

LATEST EARNINGS.—1910-11 Gross, $14,592,519; net, $3,723,279
12 mos., July 1 to June 30. 1909-10 Gross, 13,358,475; net, 4,270,834

REPORT.—For year ending June 30 1910 was in V. 91, p. 1154.

	1909-10.	1908-09.
Gross earnings	$13,358,475	$12,500,682
Operating expenses	8,640,207	7,408,598
Net earnings	$4,718,268	$5,092,084
Net income	$4,704,206	$5,186,101
Hire of equipment and rental	443,169	367,537
Taxes	447,434	380,153
Interest on bonds, &c	2,457,995	2,531,126
Dividends on guaranteed stocks	241,024	241,024
Discount on securities written off	42,596	291,065
Dividends on prior lien stock	(6%)52,758	(8%)70,344
Dividends on preferred stock (4%)	781,760	781,760
Dividends on common stock	(2%)390,856	(4%)781,712
Balance, deficit	$153,386	$258,620

OFFICERS.—Chairman of Board, Thomas H. Hubbard; Pres., Theo. P. Shonts; V.-P., Edwin Hawley, W. L. Ross and F. W. Morse; Chairman Executive Committee, Thos. H. Hubbard; Treas., F. H. Davis; Sec. and Tilden, Wm. G. Beale and H. E. Huntington.—(V. 93, p. 44.)

Directors.—F. P. Frazier, J. J. Mitchell, Edwin Hawley, Thomas H. Hubbard, Theo. P. Shonts, H. E. R. Wood, Joy Morton, F. H. Davis, Edward Tilden, Wm. G. Beale and H. E. Huntington.—(V. 93, p. 44, 406, 939.

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

Lines east of Missouri River	4,388	Lines leased	267
Lines west of Missouri River	4,347	Narrow-gauge lines	73
Total operated June 30 1910			9,075

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1663; V. 88, p. 157, 685. Extension from Kirby to Thermopolis, Wyo., 11 miles, was opened May 1910, and a further extension of 94 miles to the Powder River is under construction, in addition to 30 miles Scribner to Fromberg, Mont., and 25 miles Hudson to Greeley, Col. Lincoln to Cobb, Neb., 7 m., added June 1910; Herrin to Metropolis, 54 m. (38 constructed, 16 leased), put in operation Oct. 1910.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burl. & Quincy in Illinois and the Burlington & Missouri River in Iowa. Numerous subsidiary and other lines have since been merged in the C. B. & Q., among them Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burl. & Missouri, &c. Sioux City & Western Ry., 229 m., was merged Dec. 1908. V. 87, p. 347.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, &c.; in 1880 a 20% distribution was made. See "Organization" above.

DIVS.	'98. '99 to Sept. '01.	'02 to July '07.	Oct. '07.	'08 to Sept. 1911.
Per cent	5½	6 yearly.	7 yearly.	8 8 y'ly (quar)

Dividends beginning Sept. 1911 are paid Q-M. 25 instead of Q-J. V. 93 p. 730.

BONDS.—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,401 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy *(Concluded)*—								
Sinking fund mortgage 4s drawn at 100.....c&r	891	1879	$1,000	c$5,849,000	4	A & O	Oct 1 1919	Bank of Com N Y; & Bos
Sinking fund 4s (So W Div) drawn at 100.....c*&r	---	1881	1,000	d3,667,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100..NB.c*	370	1881	100 &c	e7,310,200	4	F & A	Feb 1 1922	do do
xDebentures for Hannibal & St Joseph stock.....c*	---	1883	1,000	8,510,000	5	M & N	May 1 1913	do do
xNebraska ext $20,000 p m (s f not drawn)..NB.c*&r	1,471	1887	1,000 &c	f22,839,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb } Land gr s f drawn at 100..NB	---	1878	600 &c	g13,613,000	6	J & J	July 1 1918	Bank of Commerce, Bost
xCons M $14,000,000 } do drawn since 1908....		1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par)..c*	59	1880	1,000	j70,000	7	J & D	June 1 1920	Second Nat Bank, Boston
xRep Val 1st M guar (red at par) s f $14,000 yrly..c	90	1879	600 &c	k932,800	6	J & J	July 1 1919	Bank of Commerce, Bost
Chic. & E Ill—Pref stk 6% non-cum ($15,000,000 p m)	---	----	100	12,046,800	6 in 1911	Q—J	Oct 2 1911	Hanover Nat Bank, N Y
Danville & Grape Creek RR—1st M assumed.....c*	9	1880	1,000	97,000	6	M & N	May 1 1920	Central Trust Co, N Y
First mortgage extension.....c*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	Fourth Nat Bank, N Y
Consolidated mortgage (for $5,948,000) gold..Ce.c*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co, N Y
Collateral trust bonds sinking fund.....c*	---	1887	1,000	27,000	6 g	F & A	Feb 1 1912	do do
General consol and 1st M $30,000,000....Ce.c*&r	817	1887	1,000 &c	19,855,000	5	M & N	Nov 1 1937	do do
Chic & Ind Coal—1st M $25,000 p m assum..Mp.c*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co, N Y
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	$150,000	6	M & N	May 1 1920	Farmers' L & Tr Co, N Y
Refund & imp M (text) g red at 102½..Ba.xc*&r*	817	1905	1,000 &c	15,996,000	4 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Evansv & T H 1st consolidated M gold.....F.c*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Mount Vernon Branch mortgage gold.....F.c*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold....F.c*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	do do
First general mtge for $7,000,000 gold....F.c*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	Bankers Trust Co
Refunding mortgage $1,284,000 red par.....N	---	1911	--------	See text.	4	J & J	July 1 1931	New York
Evansville & Ind 1st M gold guar.....F.c*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers Trust Co, N Y
Cons M ($2,500,000) g gu p & i (end) E&TH F.c*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Car trusts including int Apr '11 due $10,921 mthly	---	1903	--------	185,469	--------	--------	To April 5 1913	First Nat Bank, Chicago
C & E I Equip bonds Ser C & D due $68,000 semi-an	---	1905	1,000	476,000	4½	J & J	To Jan 1 1915	Blair & Co, New York
do Series E due $125,000 s-a (V 81 p 1043)..Ba	---	1905	1,000	1,000,000	4½ g	F & A	Feb '12-Aug '15	do do
do Series F due $220,000 s-a (V 82 p 750)..Ba	---	1906	1,000	1,980,000	4½ g	F & A	Feb '12-Feb '16	do do
do Series G due $124,000 s-a (V 86 p 1284)..Ba	---	1907	1,000	1,488,000	5 g	A & O	Apr '12-Oct '17	Bankers' Trust Co, N Y
E & T H equip bonds Series B due $20,000 s-a..Ba	---	1905	1,000	140,000	4½ g	F & A	Feb '12-Feb '15	Blair & Co, New York
do Series C due $60,000 s-a (V 82, p 627)..Ba	---	1906	1,000	540,000	4½ g	F & A	Feb '12-Feb '16	do do
Chicago & Erie—1st M g int guar till prin paid..Ce.c*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum.....N	249	1890	1,000 &c	10,000,000	†		Oct 1 1982	
Terminal first mortgage gold.....	---	1888	--------	300,000	5 g	J & J	July 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,246,713	--------	--------	--------	--------
b $725,000 and c $6,812,000, canceled, not included i $77,000; k $684,800. x See option of exchange for Of which in treasury June 30 '11, $2,000.	d $2,5 genera	70,000; l M 4s.	e $4,607 V. 88,	,900; f $6,6 p. 1060, 11	02,000 in 27, 1559; † Mostly	sinking f V. 89, p. owned by	und (canceled); 40. Erie Railroad	g $9,527,000;

noted, will be a first lien on the entire mileage owned, aggregating 8,599 miles. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525):

Reserved to retire outstanding bonds of previous issues aggregating $167,565,000 (of which $17,428,300 were held in various sinking funds)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, and in Feb. 1911, $8,000,000. V. 88, p. 685; V. 92, p. 525.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 272 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a first mtge. or first coll. lien; they are subject to call for the sinking fund at par; the "exempt" bonds since 1908; $275,400 retired in 1911.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $15,060,121; net, $4,922,521. 1910—Gross, 15,454,409; net, 4,596,944

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1910-11 was in V. 93, p. 1100, 1116 (see also editorial), showing results:

	1910-11.	1909-10.	1908-09.
Average miles	9,072	9,023	9,023
Freight	$58,033,243	$58,224,537	$52,240,921
Passenger	22,552,567	22,380,305	19,585,305
Mail and miscellaneous	7,686,398	7,264,675	6,786,403
Gross earnings	$88,272,208	$87,869,517	$78,612,629
Operating income after taxes	$25,574,069	$21,723,533	$21,376,207
Other income	2,174,699	2,523,694	943,847
Total income	$27,748,768	$24,247,227	$22,320,054
Interest, sinking fund, &c	$10,905,005	$10,938,481	$9,948,973
Betterments	4,826,755	3,329,006	2,237,081
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$3,149,880	$1,112,612	$1,266,872

DIRECTORS.—Darius Miller (Pres.), Geo. B. Harris, Chicago, Ill.; J. J. Hill, Howard Elliott, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, Edw. T. Nichols, Norman B. Ream, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 92, p. 1700; V. 93, p. 286, 526, 730, **1100, 1116.**)

CHIC. CINCINNATI & LOUISV. RR.—See Ches. & Ohio Ry. of Indiana.

CHICAGO & EASTERN ILLINOIS RR.—(*See Map St. L. & San Fr.*)—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines Owned in Fee—	*Miles.*
Dolton to Danville, Ill.	107
Danville, Ill., to Brazil, Ind.	61
Momence Jct., Ill., to Brazil, Ind.	130
Danville Jct., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill.	16
Cissna Jct. to Cissna Park, Ill.	11
Rossville Jct. to Sidell Jct., Ill.	34
Percy Jct. to La Crosse, Ind.	46
Milford Jct., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind.	7
Woodland, Ill., to Villa Grove	62
Findley, Ill., to Pana	20
Branches to Coal Mines	15
Rossville Jct. to Judyville, Ind.	14
Hunt's Extension	7
Evansville to Terre Haute	109
Branches to Mt. Vernon, &c.	50
Evansville Belt	5
Other	2
Controlled and operated—	
Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c.	146
Other Trackage, &c.—	
Pana, Ill., to East St. Louis	85
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Jct. to Terre Haute	6
Other lines	38
Total operated July 1911	1,275
Double track	177

Also leases to other companies Rockville extension, 23 miles.

HISTORY, LEASES, &c.—In August 1902 the St. Louis & San Fran. acquired the greater part of the stock, as said below. Stockholders voted July 19 1911 to merge the Evansville & Terre Haute, theretofore controlled. See STOCK below.

The Chicago & East. Ill. owns $1,000,000 stock of Chic. & Western Ind. Special lease of Chicago freight terminals, V. 78, p. 819.

STOCK.—Com. stock outstanding was $7,217,800 ($15,000 p. m.); pref., $8,830,700. In addition, $6,408,300 com. and $161,300 pref. were held in trust by Trust Co. of America in July 1911 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. V. 85, p. 1001.

Stockholders voted July 19 1911 to increase the authorized common and pref. stock to $15,000,000 each to merge the Evansville & Terre Haute and Evansville Belt, the E. & T. H. com. to receive 83 1-3% in C. & E. I. pref. and the Evansville Belt stock par, calling for $3,216,100 pref. and increasing total amount of pref. issued to $12,046,800 (the E. & T. pref. to have the option until Jan. 1 1912 to take E. & T. H. refunding bonds in exchange at par); remainder reserved for new mileage at $10,000 per mile. V. 92, p. 1374, 1435; V. 93, p. 229, 588.

In Aug. 1902 the St. Louis & San Francisco RR. gave in exchange for the common and pref. stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. In Jan. 1905 all of the $7,217,800 common and $6,211,700 of the $8,992,000 pref. then outstanding had been exchanged on this basis. The St. L. & S. F. has the option to retire the trust certs. at any time at $250 per $100 com. stock trust certificate and $150 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, bearing 4% int., and payable in 1942 at face value. See form, V. 80, p. 1856.

DIVS. (%)—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On preferred	6	6	6	6	6	6	6	6	6	1½, 1½, 1½, 1½
On common	6	6	8	5	8	10	10	7	8	

BONDS.—The *general consol. and first mtge.* of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,307,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track; also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the gen. consols were limited to $30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645. Series C equipment bonds mature $53,000 s-a. J.-J.; Series D, $15,000 J.-J.; Series E, $125,000 F.-A.; Series F, $220,000 F.-A.

Of the refunding and improvement gold 4s of 1905 ($55,000,000 auth. issue), $4,378,000 are reserved for additions and improvements, including equipment, and $34,626,000 to retire, $ for $, $30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and $4,626,000 Chicago & Ind. Coal 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588.

The Evansv. & T. H. refunding 4s of 1911 (limited to $1,284,000) are issuable in exchange for E. & T. pref. stock at par under the option given them on consolidation. V. 93, p. 229.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $2,600,487; net, $858,511. 1910—Gross, 2,530,980; net, 880,851

REPORT.—For 1909-10 was in V. 91, p. 1243, showing on 966 miles:

Years ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$12,281,344	$11,750,356	$10,269,619
Operating income (after taxes)	3,598,752	3,434,248	3,060,971
Net (including other income)	4,317,335	4,176,870	3,646,574
Interest and rentals	3,072,995	3,001,080	2,951,403
Dividend on preferred stock (6%)	529,842	529,842	529,842
Dividend on common stock	(9½)685,691	(8)577,424	(2)144,356
Balance for year	sur .$28,807	sur.$68,524	sur.$20,973

OFFICERS.—Chairman Exec. Comm. and Board, B. F. Yoakum, N. Y.; Pres., B. L. Winchell, Chicago; V.-P., C. W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. N. Y. office, 71 B'way.—(V. 91, p. **1243**; V. 92, p. 117, 1374, 1435; V. 93, p. 229, 526, 588.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

BONDS.—The *first mortgage* (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—12 mos., July 1 to June 30. 1910-11—Gross, $5,293,762; net, $957,906. 1909-10—Gross, 5,152,167; net, 1,067,784

For year ending June 30 1910, gross, $5,152,167; net, $1,067,784; other inc., $92,778; int., taxes, &c., $1,196,394; imp., $19,598; bal., def., $55,430.

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 751 miles).	*Miles.*
Chicago to St. Paul	400
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville and Cedar Falls, branches	14
Leavenworth to Kansas City	2
Trackage (total, 75 miles)—	
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Beverly to Kansas City	28
St. Joseph, Mo., to Bee Creek	9

Operated under agreement.	*Miles.*
Mason Cy & Ft. Dodge, 386 m., viz.:	
Oelwein, Ia., to Coun'l Bl'ffs.	259
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh and Coalville, Iowa	19
Trackage—	
Council Bluffs, Ia., to So. Omaha, Neb.	8
Wis. Minn. & Pac. RR., 277 miles,	
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Ia.	118
Winona to Simpson, Minn.	54
Branch to Clay Banks, Minn.	3
Goodhue to Belle Chester	6
De Kalb & Great Western	6

Grand total embraced in earnings June 30 1910 1,487

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co. V. 91, p. 214, 397.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers. V. 89, p. 528, 592.

A syndicate provided the cash requirements of the plan—$24,892,274 (including $9,892,274 for improvements and equipment)—receiving therefor $18,500,000 new first mtge. 4% bonds, $10,136,604 pref. and $31,641,333 common stock voting trust certs., the stock trust certs. being offered to holders of old pref. B and common stock on payment of assessments of $15 per share, and affording the shareholders their only opportunity to participate in the reorganization.

STOCK.—The pref. stock ($50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued divs. in case of dissolution or liquidation. If and when permitted by law, the new company will have the right to redeem the pref. stock at par and accrued divs. No additional mtge. shall be created nor shall the pref. stock be increased without the consent of a majority of the pref.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Great Western (Concluded)—								
Pref (also as to ass.) 4% cum red $50,000,000 auth			$100	$41,021,402				
First mortgage gold $75,000,000 S.xc* &r*	749	1909	$, £ & fr.	20,500,000	4 g	M & S	Sept 1 1959	J P Morgan & Co
Minneapolis Terminal mortgage gold assumed	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R	R						
Chic Hgts Term Transf—1st M $1,000,000 g red 105 s f	---	1911	100 &c	550,000	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Mid—1st M $5,000,000 g red text. IC.c*	26	1906	1,000	780,000	5 g	F & A	Feb 1 1956	Chase Nat Bk, N Y or Chi
Debentures gold $1,000,000 authorized	---	1910	-------	220,000	5 g	J & D	1917	-------
Chicago & Ill W—Gen (new 1st) M g gu red par. CC.xc*	---	1907	1,000	815,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 1st M $12,000,000 g. IC.c*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtge $20,000,000 gold gu p & l. G.xc* &r	329	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common Stock	---	----	100	10,500,000	3¼ in '10	J & D	June 28 '11 1½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	---	----	100	5,000,000	4 in 1910	J & D	June 28 '11 2%	do do
C I & L ref (now 1st) mort $15,000,000 gold Ce	509	1897	1,000	5,000,000	5 g	J & J	July 1 1947	do do
do do gold 6s issued for old consols	509	1897	1,000	4,700,000	6 g	J & J	July 1 1947	do do
do do Ser C	509	1897	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Con Stone Co 1st M gold guar p & l callable	---	1900	1,000	13,000	6 g	M & N	May 1 1920	Con&ComTr&SavBk, Ch
Indiana Stone RR first mortgage guaranteed	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu S.c*	60	1906	1,000	a1,650,000	4 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Monon Coal Co 1st M g int gu s f red 110 Ba	---	1911	1,000	2,500,000	5 g	J & D	June 1 1936	-------
Equip bonds Ser A g due part semi-annually	---	1911	-------	405,000	4½ g	M & S	To Sept 15 1911	-------
do do Ser B due $37,000 or $38,000 s-a	---	1911	-------	750,000	4½	A & O	To Oct 15 1921	-------
Chicago Indianapolis & St Louis Short Line—See Cle	veland	Cincin	nati Chic	ago & St Lo	uis			
Chicago Junction RR—1st M $2,327,000 g red 105. c*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g G	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	New York
Chicago Lake Shore & East—1st M g gu red text. xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chicago Mem & Gulf—Pref stock $150,000 6% cum	---	----	100	150,000	6	Q—J	Oct 1 1911 1½	-------
1st M g red 105 after Jan 1912 Bac* &r	42	1910	1,000	667,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $5,700 yearly PeP	---	1911	-------	57,000	5	-------	To July 1 1921	-------
Chicago Milwaukee & Gary—1st M $20,000,000 g red 105 beginning 1918 SSt.xc*	---	1908	1,000	5,702,000	5 g	A & O	Apr 1 1948	St Louis Union Trust Co
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	116,348,200	7 in 1911	M & S	Sept 1 '11, 3½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $124,654,400	---	----	100	116,274,900	7	M & S	Sept 1 '11, 3½	do do
Lacrosse & Davenport Div first mtge F.c*	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn NB.c*	161	1880	1,000	1,878,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB.c*	351	1880	1,000	4,914,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold F.c*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do

a Of which $125,000 in treasury June 30 1911

Voting Trust.—All stock (except shares to qualify directors) shall until Sept. 1914 be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees, with power to fill vacancies and all other powers to be stated in the voting trust agreement. Upon the written request of holders of a majority of the outstanding pref. stock voting-trust certs. and of common stock voting-trust certs. to an amount sufficient, with such majority of such pref. stock, to constitute a majority of all the stock then held by such voting trustees, the voting trust shall be terminated.

The total fixed charges of the new company for rentals and interest, including interest on bonds of subsidiary cos., after all the $28,000,000 new bonds are outstanding, will approximate $2,480,000.

BONDS.—Of new first 4s, $18,500,000 were sold to the syndicate and the remaining $9,500,000 of the $28,000,000 present issue, of which $2,000,000 have been sold, were reserved for additions and betterments as required, say within the next two or three years. Of the bonds, $18,232,000 are reserved to retire the 1st mtge. bonds of the Mason City & Ft. Dodge and Wisc. Minn. & Pac. ($12,000,000 and $6,232,000, respectively), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 1160; V. 92, p. 1031.

EARNINGS.—12 mos., July 1 to June 30. {1910-11—Gross, $12,618,642; net, $3,176,636 {1909-10—Gross, 12,074,743; net, 2,940,068

Surplus after charges, $767,907 in 12 mos. of 1910-11, agst. $360,536.

REPORT.—Report for 10 months ending June 30 1910 in V. 91, p. 1243, showed: Gross earnings, $10,171,783; net, after taxes, $2,123,010; other income, $188,433; int. on bonds, $1,220,721; rentals and other fixed chges., $634,947; balance, surplus, $455,775.

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. and Treas., J. F. Coykendall; Auditor, Con. F. Krebs. President's office, People's Gas Bldg., Adams St. and Mich. Boul., Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John R. Morron, John A. Spoor, A. A. Sprague, Clyde M. Carr, C. H. Conover, Chicago; Charles Steele, A. H. Gillard, New York; E. F. Swinney, Kansas City; James S. Bell, Minneapolis; F. Weyerhaeuser, St. Paul.—(V. 91, p. 1445; V. 92, p. 1031.)

CHICAGO HEIGHTS TERMINAL TRANSFER RY.—V. 92, p. 394.

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, $2,000,000; outstanding, $1,000,000 (par of shares $100), a majority being owned by Illinois Midland Coal interests. The 1st M 5s are subject to call on terms to be fixed for the several issues; the $780,000 bonds issued on the first 26 miles may be called at 110 on any interest day since Aug. 1 1910. See V. 82, p. 452, 803. Equip. trusts July 1911, $76,600. Year ending June 30 1911, gross, $95,235; net, $28,997. In 1909-10, operating revenue, $85,230; net, $22,407; other income, $14,418; int., taxes, &c., $87,401, bal., def., $50,576.—(V. 82, p. 803.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, $1,000,000, as increased Aug. 1907; par, $100. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $815,000 were outstanding in July 1909, guar. prin. & int. by Dolese & Shepard Co., Chicago. V. 86, p 107; V. 88, p. 685. For year ending June 30 1911, gross, $144,929; net, $28,997. In 1909-10, gross, $146,849; net, $22,406; In 1908-09, gross, $137,794; net, $66,298. In 1907-08, gross, $153,165; net, $66,298; fixed charges, $23,038; balance, surplus, $43,260. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1910, gross, $82,757; op. def., $17,820; other income, $85; charges, $34,218; bal., def., $51,953.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 12 m.; trackage, 28 m.; leases, 8 m.; total, 341 m. Also owns 20 m. leased to other companies. A consolidation April 1906 of the Ind. Ill. & Iowa, &c. V. 82, p. 803, 867. Stock, $20,000,000, of which $5,000,000 is 4% cum. pref. Lake Shore & Mich. Sou. owns $17,000,000 and Michigan Central $3,000,000.

BONDS.—Of the 4s of 1906, guar. by Lake Shore & Mich. Sou., $4,850,000 are reserved to retire the 4s due 1950. V. 86, p. 980, **1223**.

Jointly with four other roads covenants to pay the N. Y. Central lines ($30,000,000) equip. trusts of 1907 and 1910, the company's share of equip't trust obligations leased being Dec. 31 1910, $1,638,607 and $3,023,981, respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1911—Gross, $2,452,217; net, $538,581 {1910—Gross, 2,435,599; net, 610,454

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 875, showed: Gross, $3,739,668; operating income, $760,267; other income, $660,859; charges, $1,106,328; bal., surp., $314,798.—(V. 92, p. 794, **875.**)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches.

Lines owned—	*Miles.*
Indiana State Line to Indianapolis	162
New Albany to Michigan City	289
Bedford to Switz City	40
Orleans to French Lick Springs	18

The system includes:

Oper. under contract—	*Miles.*
Chicago to Indiana State Line	20
New Albany to Louisville	6
Connection to Indianapolis	2
Clear Creek to Harrodsb'g, Ind.	9
Switz City to west of Linton	10
Wallace Jct. to Shirley Hill & br.	60
Total of all June 30 1911	616

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill, 55 miles, and branch Vicksburg to Cass, 5 m., completed in 1907. Under supplemental lease dated May 10 1907, bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On common...%	1	3¼	2½	3	3	3	3	3¼	3¼	June, 1¼

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago); the remaining $2,300,000 of the $15,000,000 authorized being sold April 1911 to take up $2,300,000 divisional bonds due Aug. 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44.

Indianapolis & Louisville guaranteed bonds, of which $1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at $30,000 per mile. See above; V. 82, p. 508; V. 83, p. 1290. Also guarantees int. on $2,500,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44.

EARNINGS.—2 mos., July 1 to Aug. 31. {1911—Gross, $1,160,202; net, $415,331 {1910—Gross, 1,141,924; net, 425,650

ANNUAL REPORT.—In V. 93, p. 1017, showed:

Year end. June 30—	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings	$6,186,878	$6,020,242	$5,319,386	$5,167,160
Net earnings	1,661,271	1,803,453	1,404,792	1,163,702
Dividends, &c., received	204,308	237,955	252,301	272,423
Total net income	$1,865,579	$2,041,408	$1,657,093	$1,436,125
Interest on bonds	$724,920	$774,036	$772,100	$772,100
Rentals, &c	428,072	405,792	382,107	301,662
Total	$1,152,992	$1,179,828	$1,154,207	$1,073,763
Surplus for dividends	$712,587	$861,580	$502,886	$362,362
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common	(3¼)341,250	(3¼)341250	(3¼)328,250	(3)315,000

OFFICERS.—Pres., Fairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., A. H. Westfall, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Gallaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, New York; E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 93, p. 1105.)

CHICAGO JUNCTION RR.—An elevated road, 3.61 miles of track (opened April 1908), extending from Junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568. —(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58m.

In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the $2,500,000 outstanding bonds, leaving the property free of liens. V. 85, p. 159, 792.

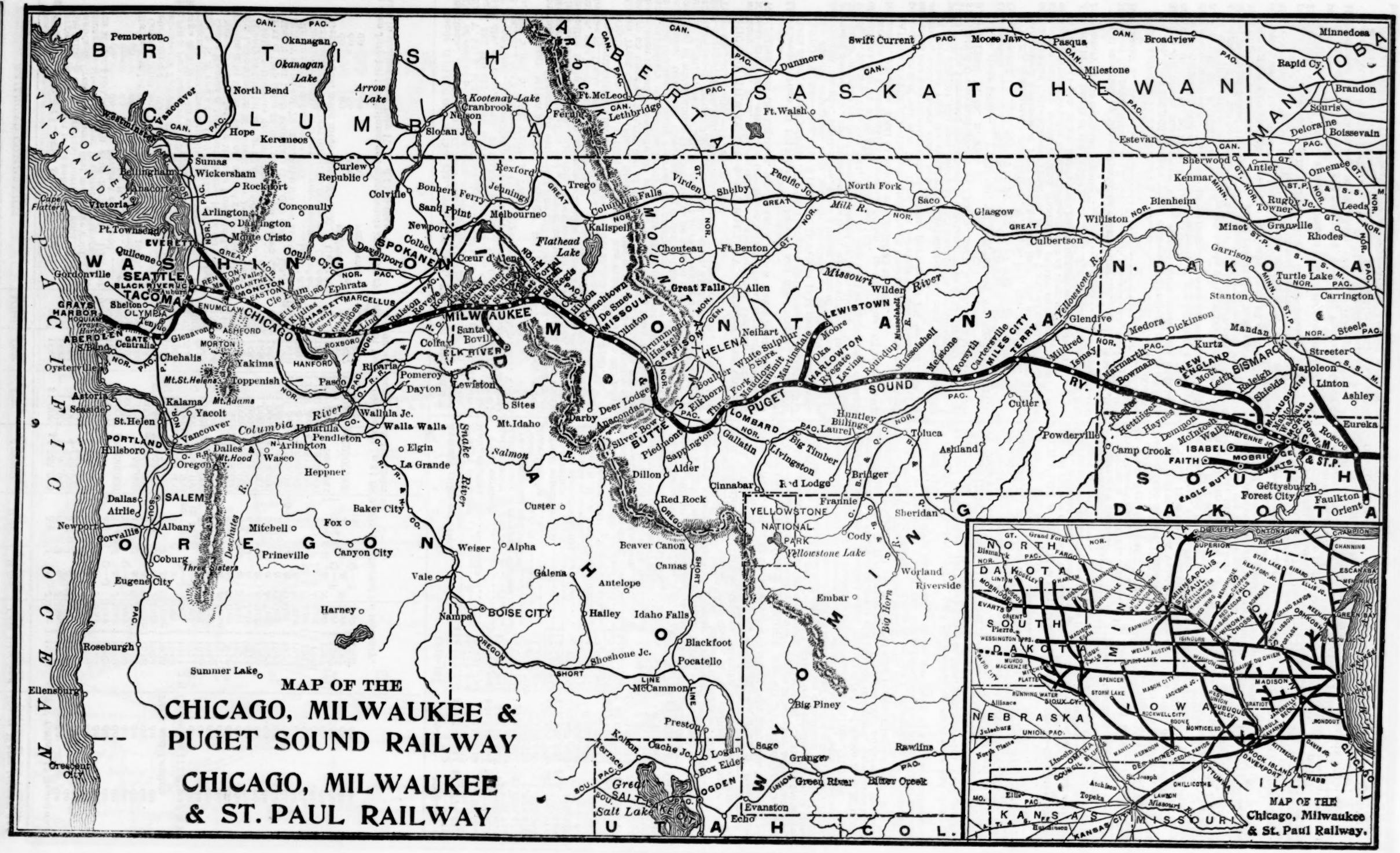
CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. In Sept. 1910 leased to Grand Trunk system the 11 m. from Kalamazoo to Pavilion.

Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and Lake Shore $180,000 stock and $507,000 bonds. V. 90, p. 708. Year ending Dec. 31 1910, gross, $221,123; net, after taxes, $89,092; other income, $1,775; int., hire of equip., &c., $64,041; bal., sur., $26,825. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 61, p. 1063; V. 84, p. 50; V. 92, p. 1178.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 464 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill., handling between South Chicago and these points a large traffic for Ill. Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and dividends on stock, dependent on earnings. See V. 90, p. 108. Dividends paid in 1909, 10%; in 1910, 5%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446.)

CHICAGO MEMPHIS & GULF RR.—Dyersburg, Tenn., to Hickman, Tenn., 52 miles, the extension from Tiptonville to Hickman, 21 miles, being completed May 1911. Extension from Hickman to Clinton, 15 miles, completed Sept. 1 1911. Entire line as projected will extend from a point on the Ohio River to Memphis, Tenn. In Oct. 1909 stock acquired by new parties and name changed Nov. 1 from Dyersburg Northern RR. V. 89, p. 993, 1280. Stock auth., $1,000,000; issued, $300,000 common and $150,000 6% cum. pref.; par, $100. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. First quar. div. on pref., 1½%, paid Oct. 1 1910.


MAP OF THE
CHICAGO, MILWAUKEE &
PUGET SOUND RAILWAY
CHICAGO, MILWAUKEE
& ST. PAUL RAILWAY
MAP OF THE
Chicago, Milwaukee
& St. Paul Railway.
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
WASHINGTON
OREGON
MONTANA
IDAHO
WYOMING
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
IOWA
NEBRASKA
ILL.
MISSOURI
KANSAS
UTAH
COL.
PACIFIC OCEAN
Vancouver
Victoria
Seattle
Tacoma
Everett
Spokane
Portland
Salem
Eugene City
Roseburg
Crescent City
Astoria
Aberdeen
Hoquiam
Grays Harbor
Olympia
Bellingham
Anacortes
Cape Flattery
Port Townsend
Pemberton
Okanagan
Okanagan Lake
North Bend
Hope
Keremeos
Arrow Lake
Kootenay Lake
Cranbrook
Nelson
Slocan Jc.
Ft. McLeod
Fernie
Lethbridge
Swift Current
Moose Jaw
Pasqua
Milestone
Broadview
Rapid Cy.
Brandon
Souris
Deloraine
Boissevain
Minnedosa
Estevan
Ft. Walsh
Dunmore
Sherwood
Antler
Omemee
Rugby Jc.
Towner
Leeds
Kenmare
Granville
Minot
Rhodes
Blenheim
Williston
Culbertson
Glasgow
Saco
Pacific Jc.
North Fork
Milk R.
Shelby
Virden
Columbia Falls
Kalispell
Flathead Lake
Trego
Rexford
Jennings
Bonners Ferry
Sand Point
Newport
Colbert
Coeur d'Alene
Chouteau
Ft. Benton
Great Falls
Missouri R.
Wilder
Allen
Frenchtown
De Smet
Clinton
Missoula
Drummond
Haskell
Garrison
Elkhorn
Boulder
Neihart
White Sulphur Spgs.
Maddock
Summit
Martinsdale
Moore
Oka
Harlowton
Rivegate
Lavina
Roundup
Musselshell R.
Melstone
Forsyth
Carterville
Miles City
Terry
Yellowstone R.
Glendive
Stanton
Garrison
Turtle Lake
Carrington
Medora
Dickinson
Mandan
Steele
Kurtz
Streeter
Napoleon
Linton
Ashley
Eureka
Roscoe
Gettysburg
Forest City
Faulkton
Orient
Mobridge
Faith
Isabel
Cheyenne Jct.
Camp Crook
Powderville
Cutler
Ismay
Marmarth
Bowman
Hettinger
Haynes
Lemmon
McIntosh
Walker
Leith
Raleigh
Shields
Bismarck
New England
Mott
Glendive
Toluca
Ashland
Huntley
Billings
Laurel
Big Timber
Livingston
Gallatin
Bridger
Red Lodge
Cinnabar
Frannie
Sheridan
Cody
Yellowstone Lake
Yellowstone National Park
Worland
Riverside
Embar
Big Horn R.
Big Piney
Rawlins
Sage
Granger
Green River
Bitter Creek
Evanston
Echo
Ogden
Salt Lake City
Great Salt Lake
Lombard
Puget Sound
Silver Bow
Butte
Piedmont
Sappington
Alder
Dillon
Red Rock
Beaver Canon
Camas
Antelope
Galena
Custer
Salmon R.
Snake River
Deer Lodge
Anaconda
Darby
Sites
Mt. Idaho
Lewiston
Riparia
Pomeroy
Dayton
Pasco
Hanford
Yakima
Ellensburg
Ephrata
Wenatchee
Cle Elum
Ellensburg
Kittitas
Thomasett
Marcellus
Easton
Renton
Black River Jc.
Auburn
Enumclaw
Gordonville
Shelton
Olympia
Centralia
Chehalis
Oysterville
Kalama
Yacolt
Vancouver
Portland
Hillsboro
Dallas
Airlie
Albany
Corvallis
Coburg
Three Sisters
Mt. St. Helens
Mt. Adams
Mt. Hood
Columbia River
Wallula Jc.
Walla Walla
Pendleton
Arlington
Wasco
Heppner
Elgin
La Grande
Baker City
Mitchell
Fox
Prineville
Canyon City
Weiser
Alpha
Vale
Harney
Nampa
Boise City
Oregon
Short Line
Hailey
Idaho Falls
Shoshone Jc.
Blackfoot
Pocatello
McCammon
Preston
Cache Jc.
Logan
Box Elder
Terrace
Kelton
Summer Lake
Roseburg
Ellensburg
Crescent City
Oconee Cy.
Davenport
Colfax
Elk River
Milwaukee
Chicago
Lind
Ritzville
Roxboro
Tekoa
Rosalia
Latah
Hauser
Hayden Lake
Rathdrum
Spirit Lake
Priest River
Sandpoint
Bonners Ferry
Kootenai
Libby
Troy
Yaak
Eureka
Whitefish
Kalispell
Columbia Falls
Belton
West Glacier
Flathead Lake
Polson
Ronan
Arlee
Missoula
Drummond
Garrison
Butte
Silver Bow

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ch Milw & St P (*Concl.*)—Wisc & Minn Div 1st M g. F	230	1881	$1,000	$4,755,000	5 g	J & J	July 1 1921	N Y Office, 42 Broadway
Fargo & Southern first mtge gold assumed	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold....F.c*	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold....F	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage..F.c*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A..Us.c*&r	5,859	1889	1,000	a48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered	5,859	1899	1,000		4 g	Q—J	May 1 1989	do do
do do Series B.....c*	5,859	1889	1,000	a8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered	5,859	1899	1,000		3½ g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1910..c*	126	1880	1,000	2,155,000	4½	J & D	June 1 1913	do do
Consolidated mortgage.....c*	362	1884	1,000	n4,003,000	6	J & D	June 1 1913	do do
Debentures $50,000,000 auth gold.....F.xc*&r*	---	1909	1,000 &c	28,050,000	4 g	J & J	July 1 1934	do do
Debentures 250,000,000 francs authorized..Usm.x	---	1910	500 fr &c	48,176,655	4	J & D	June 1 1925	Paris and London
Chic Mil & Pug Sd—1st M $200,000,000 textUsxc*&r*	2,197	1909	1,000	154,959 000	4	x	Jan 1 1949	
Chicago & N W—Com stock $177,604,880 auth....Tr	7,390	----	100	130,114,500	See text.	Q—J	Oct 2 1911 1¼	Co's office 111 B'way, NY
Preferred stock (not cumulative) see text.....Tr	7,390	----	100	22,395,100	8 in 1911	Q—J	Oct 2 1911 2%	do do
Chic & N W con s f M ($12,000,000) not drawn F.c*	788	1865	1,000	12,832,000	7	Q—F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div...	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Northw Union 1st M g Milw to Fond-du-Lac F.c*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assumF.c*	175	1871	100 &c	k4,038,500	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold..Ce.c*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold...Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold.....Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn..Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m)..Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
O & N W s f bds of '79 ($15,000 p m) red at 105 F.c&r	1,041	1879	1,000 &c	11,509,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933.....Un.c*&r	---	1891	1,000 &c	9,695,000	5	M & N	May 1 1933	do do
Chicago & North Western 30-year deben..Un.c*&r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m)..Un.c&r	---	1886	1,000 &c	h16,619,000	4	F 15 & A	Aug 15 1926	do do
General gold bond mtge $165,000,000...Us.c*&r	---	1897	1000 &c	m See text	3½ g	M & N	Nov 1 1987	do do
do do do registered..	---	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do c*	---	1897	1,000&c	m22500,000	4	M & N	Nov 1 1987	do do
do do do registered..	---	1897	1,000&c		4	Q—F	Nov 1 1987	do do

a Also July 1911 additional gen mtge bonds in treasury and n ot liste d (see te xt). n $1,08 9,000 ad ditional l n treasury.
Also in sinking fund July 1911: d $135,000. x C oupon bonds J & J; register ed Q— J.

Bonds ($10,000,000 auth., viz., issued at once, $350,000; reserved for terminals, &c., $1,750,000, and remaining $7,700,000 at not to exceed 85% of cost of new construction, or over $20,000 per mile. V. 90, p. 108, 302; V. 91, p. 153. For year end. June 30 1911, (38 miles), gross, $175,508; agst. $83,779 (31 miles) in 1909-10; net, $72,526, agst. $30,949; int., $23,-842; div. on com. (8%), $24,000; bal., sur., $24,684. Pres., S. G. Latta; V.-P. and Sec., E. Rice, both of Dyersburg, Tenn.; V.-P., John H. Watkins, 2 Wall St., N. Y.; Treas., J. C. Doyle, Dyersburg.—(V. 90, p. 302; V. 91, p. 153; V. 92, p. 1374; V. 93, p. 796.)

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation in July 1910. In March 1909 interests represented by the St. Louis Union Trust Co. acquired practical control. V. 88, p. 685.

Stock authorized, $10,000,000; outstanding, $5,500,000; par, $100.

BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis, as trustees, to secure an issue of $20,000,000 of 40-year 5% bonds, of which $5,702,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, improvements and equipment, the remaining $14,398,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about $10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. For year ending June 30 1911, gross, $298,597; oper. def., $13,464. In 1909-10, gross, $313,945; oper. def., $23,-381; charges, $156,180. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wis., Minn. and the Dakotas, viz.: (Map C. M. & Puget Sound Ry., p. 33)

Road—	Miles.	Road—	Miles;
Lines owned June 30 1911 (of which 30 m. owned jointly)	7,296	Second and third tracks	591
		Trackage (including 2d tracks)	277

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name. The Pacific extension, from western terminus at Mobridge, S. D., to Seattle and Tacoma, 1,461 miles, known under name of Chicago Milwaukee & Puget Sound Ry. (see statement below), was completed in June 1909; 552 miles of branches had been completed in Aug. 1911. V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944, 1252. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. V. 93, p. 162.

Tacoma & Eastern RR., Tacoma, Wash., to Grenavon, 63 miles, with branches, 28 miles, total 91 miles, was acquired in 1909.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on pref. and 7% on com., both classes share *pro rata*.

In December 1906 the stockholders subscribed pro rata for $66,214,400 pref. and $33,241,100 com. stock at par, payable in installments to Mch. 1 1909. This increased the amounts outstanding to $116,274,900 pref. and $116,348,200 common stock. V. 83, p. 1523; V. 84, .p 50, 101; V. 85, p. 98, 1338; V. 88, p. 293.

DIVS. since 1892—	'93.	'94.	'95.	'96.	'97-'00.	'01.	'02-'10.	1911.
On common ---------%	4	4	2	4	5 y'ly	6	7 y'ly	7
On preferred---------%	7	7	7	7	7 y'ly	7	7 y'ly	7

BONDS.—Abstracts of older mtges., V. 45, p. 114, 144, 212; V. 48, p. 830.

The *general mortgage* of 1889 (see abstract in V. 48, p. 830) is for $150,-000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject to prior liens, which are paid as they mature.

In July 1911 gen. mtge. bonds were issued or reserved as follows:

Amount in the hands of the public	$57,791,000
In treasury of the company (unsold)	38,600,000
Total reported by the company as outstanding	$96,391,000
Reserved for prior liens	$52,708,000
Remainder	901,000
Total authorized	$150,000,000

In Dec. 1909 $25,165,000 gen. mtge. 4s were sold, chiefly to pay off $12,-357,000 old bonds and for new lines, second main track and additional equipment. V. 89, p. 1279, 1541, 1596, 1667.

In 1909 $28,000,000 of an authorized issue of $50,000,000 4% 25-year debentures were sold. They are to be included in any new mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are to be secured by any new mtge. None of the Chic. Milw. & Puget Sound Ry. stock now owned or hereafter acquired is to be sold while bonds are out. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710.

GENERAL FINANCES, &c.—The company owns all of the $100,000,-000 stock and $129,000,000 of the $154,000,000 1st M. 4s of the Chicago Milw. & Puget Sound Ry. ($25,000,000 bonds sold in Mch. 1911), see below.

Early in 1911 an initial dividend of 2.7% was received on Chic. Milw. & Puget Sound Ry. stock, yielding $700,000, and in Aug. 1911 2.3%, yielding $2,300,000. V. 93, p. 588.

In 1910 the Union Pacific system (Oregon Short Line) owned $1,845,000 pref. stock. V. 87, p. 1549.

The refunding at 4% of the $22,097,000 5, 6 and 7% bonds maturing in 1910 effected an annual saving of $460,440. V. 89, p. 1279.

EARNINGS.—2 mos., July 1 to Aug. 31.	1911	Gross,	$10,539,998; net, $2,673,085
	1910	Gross,	11,339,842; net, 3,290,438

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1910-11 in V. 93, p. 724; editorial p. 696.

	1910-11.	1909-10.	1908-09.
Average miles operated	7,512	7,512	7,512
Passenger earnings	$14,077,757	$14,786,744	$12,774,852
Freight earnings	44,776,474	44,909,137	42,341,651
Mail, express, &c., earnings	6,121,784	5,151,013	4,780,960
Total earnings	$64,975,996	$64,846,894	$59,897,463
Maintenance of way	$7,865,401	$8,472,825	$7,288,603
Maintenance of cars and engines	8,839,384	7,724,569	7,270,774
Transportation and traffic	29,230,225	27,469,993	23,098,477
Taxes	2,662,700	2,529,373	2,428,676
Miscellaneous	1,118,709	1,123,610	1,073,385
Total expenses	$49,716,419	$47,320,370	$41,159,914
Net earnings	$15,259,577	$17,526,524	$18,737,549
Outside operations, net	195,668	207,620	179,683
Dividends on stocks	5,065,115	804,880	------
Int. on Ch. M. & Pug. Sound bonds	4,730,978	6,059,496	------
Other income (net)	2,083,694	2, 89,175	1,318,473
Total net income	$27,335,031	$27,187,695	$20,, 35,705
Interest on funded debt	$8,372,348	$6,651,215	$5,855,717
Interest on European loan		160,589	
Hire of equipment, rents, &c	2,604,369	1,690,943	1,267,787
Dividends on preferred (7%)	8,115,233	8,115,233	5,806,780
Dividends on common (7%)	8,116,220	8,116,220	6,966,743
Total deductions	$27,208,170	$2 ,737,365	$19,847,027
Balance, surplus	$126,861	$2,450,330	$338,678

OFFICERS.—Chairman, Roswell Miller, 42 Broadway, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Gen. Mgr., D. L. Bush; Sec., E. W. Adams, Milwaukee, Wis.

Directors—Roswell Miller, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Frank S. Bond, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 Broadway.—(V. 93, p. 162, 526, 528, 724.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—(*See Map.*)—This road forms the Pacific extension of the Chicago Milwaukee & St. Paul Ry., completed through to Seattle and opened July 1909. Extends from Mobridge, S. D., to Seattle and Tacoma, 1,401 miles, including 28 miles from Black River to Tacoma owned jointly; branches completed Aug. 1911, 552 miles; branches under construction, 244 m.; total under mtge., 2,197 miles. Also operates Tacoma Eastern RR., Tacoma to Morton, with branches, 95 miles. V. 91, p. 651. Incorporated in Washington Dec. 31 1908.

BONDS.—Total authorized issue, $200,000,000, of which $154,959,000, together with the entire auth. issue of $100,000,000 stock, were turned over to the C. M. & St. P. Ry. treasury for $154,959,000 advanced for construction. In Mch. 1911 $25,000,000 of said bonds, guaranteed p. & l. by the C. M. & St. Paul Ry., were sold. V. 92, p. 593, 659, 725, 1374. Form of guaranty, V. 93, p. 588. Bonds cover road, terminals and equipment, and run to maturity. Auth. stock was increased to $200,000,000 in May 1911. V. 92, p. 955, 1031. Obligations due June 30 1911 for advances, $15,698,816.

DIVIDENDS.—Div., 2.7%, paid from earns. of fiscal year end. June 30 1910 and 2.3% in Aug. 1911 from those of fiscal year 1909-10. V. 93, p. 526. Pres., H. R. Williams, Seattle, Wash.

EARNINGS.—2 mos., July 1 to Aug. 31.	1911	Gross,	$2,695,064; net, $1,172,904
	1910	Gross,	2,312,724; net, 1,152,334

REPORT.—Report for year ending June 30 1911, in V. 93, p. 724, showed (1,917 average miles): Operating revenues, $14,516,367; net (after taxes), $5,711,205; other inc. (incl. hire of equip., $1,729,431), $2,079,412; int., &c., $5,018,420; divs. (2.3%), $2,300,000; bal., sur., $472,197.—(V. 93, p. 526, 588, 724.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	Miles.		Miles.
Main lines, &c	7,545	Belle Fourche Valley	24
Entire stock owned—		James River & North Western	39
Princeton & Western	16	Sundry trackage	54
Wolf River Valley	2		
St. Paul Eastern Grand Trunk (leased)	60	Total July 1 1910	7,743
De Pue Land & East. (leased)	3	Second track	828
		Has large interest in Chic. St. Paul Minn. & Omaha	1,744

HISTORY, &c.—A Vanderbilt line (V. 75, p 1086) organized in 1859.

In July 1884 the capital stock of the Fremont Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516; In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. V. 93, p. 886. James River Valley & N. W. Ry. was incorp. in 1909 to build branches from Blunt to Gettysburg and from Oneida to Hitchcock, So. Dak., 130 miles, and the Milwaukee Sparta & Northwestern Ry., 178 miles, in Milwaukee, Waukesha and Dodge counties, Wis. In July 1911 about 100 miles had been completed and 250 were under construction. V. 89, p. 1410; V. 91, p. 808.

CAPITAL STOCK.—Of the com. stock, $2,338,317, and of the pref. $3,-835, remained in company's treasury in July 1911. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes share. In 1903 the authorized com. stock was increased from $41,448,366 to $77,601,045, and in Oct. 1906 to $177,604,800. V. 84, p. 157.

Stockholders in Jan. 1910 subscribed for $30,502,650 common stock at par, raising the amount outstanding to $130,121,500. V. 89, p. 1482.

In July 1910 U. P. system (Ore. Short Line) owned $4,018,750 stock.

The *consolidated sinking fund bonds of* 1915 have voting power.

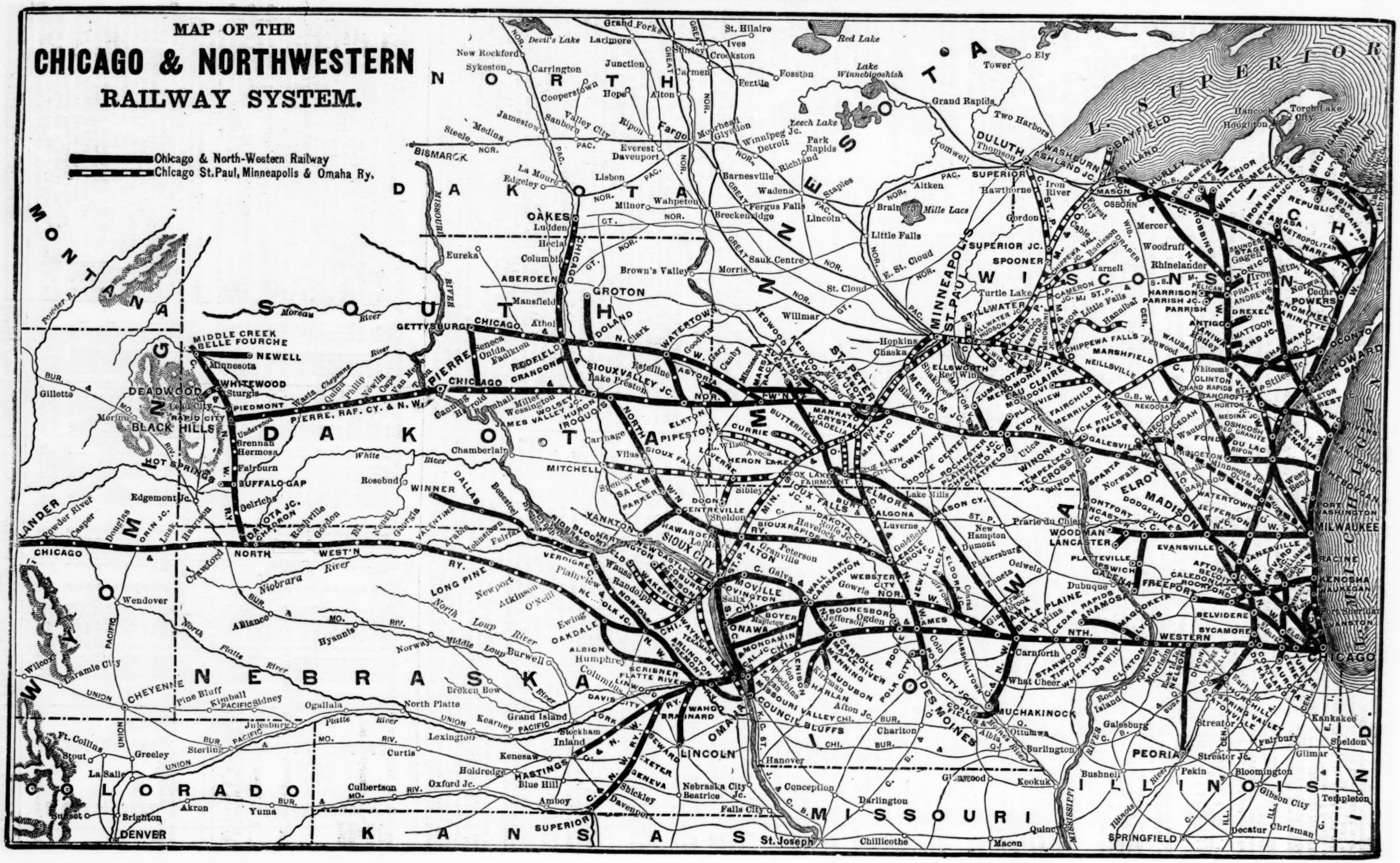
DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	1902-'11.
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	7 yearly						—8 y'ly—

MAP OF THE

CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

Chicago & North-Western Railway

Chicago St. Paul, Minneapolis & Omaha Ry.


NORTH DAKOTA
SOUTH DAKOTA
MONTANA
NEBRASKA
COLORADO
WYOMING
MINNESOTA
IOWA
WISCONSIN
MICHIGAN
ILLINOIS
MISSOURI
KANSAS
L. SUPERIOR
Grand Forks
St. Hilaire
Red Lake
Ely
Tower
New Rockford
Larimore
Devil's Lake
Ives
Crookston
Sykeston
Carrington
Junction
Carmen
Fertile
Fosston
Lake Winnebigoshish
Grand Rapids
Two Harbors
Duluth
Superior
Ashland
Bayfield
Hancock
Houghton
Torch Lake City
Cooperstown
Hope
Alton
Jamestown
Sanborn
Valley City
Ripon
Fargo
Moorhead
Glyndon
Leech Lake
Winnipeg Jc.
Detroit
Park Rapids
Cromwell
Medina
Steele
Bismarck
Everest
Davenport
Richland
La Moure
Edgeley
Lisbon
Barnesville
Wadena
Staples
Altken
Hawthorne
Iron River
Wahpeton
Milnor
Fergus Falls
Breckenridge
Lincoln
Brainerd
Mille Lacs
Gordon
Oakes
Ludden
Hecla
Columbia
Eureka
Aberdeen
Brown's Valley
Morris
Sauk Centre
St. Cloud
Little Falls
E. St. Cloud
Mercer
Woodruff
Rhinelander
Turtle Lake
Yarnell
Minneapolis
St. Paul
Stillwater
Hudson
Mansfield
Athol
Groton
Willmar
Hopkins
Chaska
Ellsworth
Red Wing
Merriam Jc.
Zumbrota
Mondovi
Eau Claire
Chippewa Falls
Neillsville
Marshfield
Wausau
Antigo
Harrison
Parrish
Pelican
Pratt Jc.
Andrews
Drexel
Mattoon
Powers
Cedar
Menominee
Marinette
Oconto
Green Bay
Fond du Lac
Ripon
Oshkosh
Neenah
Menasha
Appleton
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Evanston
Howard
Gettysburg
Middle Creek
Belle Fourche
Newell
Minnesota
Whitewood
Sturgis
Deadwood
Lead City
Rapid City
Black Hills
Piedmont
Pierre, Raf. Cy. & N. W.
Pierre
Chicago & North Western
Oneida
Faulkton
Redfield
Grandon
Sioux Valley Jc.
Estelline
Lake Preston
Watertown
Goodwin
W. Gary
Canby
Minnesota Transfer
Willmar & Sioux Falls
Hastings & Dakota
Redwood Falls & Southern
St. Peter
Mankato
Crystal Lake
Madelia
Blakeley
Wilson
Avoca
Heron Lake
Sioux Falls
Pipestone
Currie
Butterfield
Luverne
Elkton
Brookings
Watertown & Sioux Falls
Wasco
Owatonna
Dodge Centre
Rochester
Plainview Jc.
Chatfield Jc.
Utica
Winona
La Crosse
Tempeleau
Galesville
Black River Falls
Fairchild
Merrillan
Eyota
Plainview
Sparta
Norwalk
Elroy
Madison
Watertown
Jefferson
Janesville
Harvard
Milwaukee
Fort Washington
Kenosha
Waukegan
Chicago
Mitchell
Carthage
Chamberlain
Rosebud
Winner
Dallas
Bonesteel
Gregory
Witten
Salem
Parker
Spencer
Doon
Centreville
Sheldon
Sioux City & Pacific
Sioux City & Iowa
Sioux Falls & Southern
Sioux Rapids
Havelock
Rolfe Jc.
Lake Mills
Algona
Luverne
Goldfield
Eagle Grove
Webster City
Gowrie
Prairie du Chien
New Hampton
Dumont
Parkersburg
Oelwein
Woodman
Lancaster
Platteville
Galena
Dubuque
Belle Plaine
Watkins
Cedar Rapids
Manchester
Maquoketa
Lyons
Clinton
Belvidere
Sycamore
Freeport
Rockford
Janesville
Western
Nth.
Carnforth
What Cheer
Stanwood
Tipton
Wheatland
De Witt
Rock Island
Galesburg
Streator
Streator Jc.
Peoria
Pekin
Bloomington
Gilman
Gibson City
Templeton
Kankakee
Sheldon
Fairbury
Decatur
Chrisman
Springfield
Muchakinock
Ottumwa
Burlington
Keokuk
Bushnell
Glenwood
Darlington
Quincy
Macon
Chillicothe
St. Joseph
Hannibal
Des Moines
Boone
Ogden
Jefferson
Carroll
Manning
Audubon
Harlan
Missouri Valley Jc.
Council Bluffs
Omaha
Lincoln
Nebraska City
Beatrice
Falls City
Hanover
Conception
Seward
Exeter
Geneva
Shickley
Davenport
Hastings
Blue Hill
Amboy
Holdredge
Kenesaw
Curtis
Lexington
Grand Island
Kearney
North Platte
Ogallala
Julesburg
Sterling
Greeley
Ft. Collins
Stout
La Salle
Brighton
Denver
Akron
Yuma
Culbertson
Oxford Jc.
Sunset
Cheyenne
Wendover
Alliance
Hyannis
Crawford
Niobrara River
Long Pine
Newport
Atkinson
O'Neill
Norfolk
Wayne
Randolph
Wakefield
Wausa
Plainview
Ewing
Oakdale
Albion
Humphrey
Columbus
Scribner
Fremont
Arlington
Blair
Lincoln
Wahoo
Bradshaw
Yankton
Harrington
Bloomfield
Niobrara
Verdigre
Crofton
Wynot
Coleridge
Laurel
Wisner
Pilger
Stanton
Norfolk
Madison
Battle Creek
Meadow Grove
Hadar
Pierce
Plainview
Wayne
Carroll
Wakefield
Wausa
Randolph
Norfolk
Creighton

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (Continued)—								
Manit Gr Bay & NW 1st g gu M (V88,p230) F.c*&r	114	1906	$1,000 &c	$3,750,000	3½ g	J & J	Jan 1 1941	Co's off, 111 B'way, N Y
Milw & State line 1st M g gu (V 88, p 230)--F.c*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile--F.c*&r	90	1898	1,000 &c	1,440,000	3½ g	J & D	Dec 1 1923	do do
Minn & Ia Ry 1st M gold $16,000 per mile--F.c*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000--F.c*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Southern Iowa first mtge $1,120,000 gold--F.c*&r	56	1900	1,000 &c	None July '1	1 3½ g	M & S	Sept 1 1925	do do
Princeton & Northw 1st M $2,100,000 gold--F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold--F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000--F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000----------F.c*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M gold--F.c*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Frem Elk & M V cons M $25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chicago Peoria & St L—Pr lien M g call at 107½--Ta.c*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Liberty National Bank
Consol mtge $2,000,000 gold call at 105------Ta.c*	235	1900	1,000	2,000,000	5 g	J & J	July 1 1930	July 1908 coup last paid
Income mtge gold (text) non-cum call at par------	235	1900	1,000	2,000,000	Up to 5%	wh earn.	July 1 1930	
New Securities to be Issued under Reorganization Plan								
Stock, $4,000,000----------	---	----	--------	4,000,000	--------	----------	----------	----------
Gen and refunding M $15,000,000 gold red text--	---	----	--------	2,000,000	See text	Semi-an	30 years	----------
Chicago River & Indiana RR—1st M----------MC	1.12	1909	--------	250,000	5	J & J	Jan 1 1929	----------
Mortgage $5,000,000 g red beg Oct 1915------MC	3.5	1910	1,000	250,000	5 g	A & O	Oct 1 1930	Merch Loan & Tr Co, Chi
Chic R I & Pac RR—Coll tr M $75,000,000--Ce.c*&r	---	1902	1,000 &c	71,339,000	4 g	M & N	Nov 1 2002	First National Bank, N Y
Bonds, $7,500,000----------	---	1909	--------	See text	5	M & S	Sept 1 1913	----------
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	----	----	100	74,877,200	5¼ in'11	Quar	Sept 30 '11 1¼	First Nat Bank, N Y
First M Chic, Ill., to Council Bluffs & branches Us.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold------Ba.c*&r	2,395	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g Ser I to P due yearly red 101½--Ce.c*	---	1902	1,000	10,458,000	4 g	M & N	May 1912-1918	First National Bank, NY
Ref M $163,000,000 gold red 105 to 1911--Ce.c*&r	Text	1904	500 &c	91,442,000	4 g	A & O	Apr 1 1934	do do
Cedar Rapids I F & N W 1st mtge gold guar--Ce.c	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	do do
B C R & Nor consol first mortgage gold--Ce.c*&r	998	1884	1,000 &c	11,000,000	5 g	A & O	Apr 1 1934	do do
Minneapolis & St Louis 1st M gold (assumed)----F	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)--Mp	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g.c*&r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed--GP.c&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red (text)--GP.c*	---	1899	1,000	195,000	6 g	J & J	July 1 1919	First National Bank, N Y
Consol mtge gold----------GP.c*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do or Phila
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r*	308	1910	100 &c	11,000,000	4½ g	M & S	Mch 1 1934	do or Europe

In addition, sinking fund Oct. 1911 held: g $181,000; h $2,013,000; k $202,500; m $1,045,000 (als o $19,792,000 on hand); n $160,000; o $74,000; p all in sinking fund

BONDS.—*General Mortgage.*—See **Abstract** in V. 65, p. **1175**. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $46,595,000 had been retired to June 30 1911), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Nov. 1910 $15,000,000 gen. 4s were sold to retire $12,000,000 prior bonds and for other purposes, and in April 1911 $7,500,000 to retire $6,500,000 old bonds and for other purposes. On June 30 1911 there were $30,271,000 gen. 3½s outstanding and there were owned by the company and due from the trustee $5,822,000 bonds. V. 91, p. 1385; V. 90, p. 1489; V. 92, p. 117, 1178.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,313,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1911 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 557 miles, and branches to Hastings, Albion, &c., 613 miles); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb. 1907 subscribed for $24,401,600 com. stock at par and in Jan. 1909 for $30,502,650 additional stock. V. 83, p. 379, 817, 1098; V. 89, p. 1482. New passenger terminals in Chicago costing over $23,000,000 were opened June 4 1911. V. 87, p. 479, 881, 1159; V. 89, p. 670; V. 91, p. 807; V. 92, p. 1700. In Jan. 1909 sold $16,250,000 3½s, including $10,000,000 generals, and in Nov. 1910 $15,000,000 and in April 1911 $7,500,000 gen. 4s. V. 91, p. 1385.

EARNINGS.—For 2 mos. ending Aug. 31:

2 Mos.—	Gross.	Net.	Oth. Inc.	Charges.	Bal., Sur.
1911	$12,907,472	$3,500,475	$644,050	$1,414,796	$2,729,729
1910	13,067,213	3,442,385	682,022	1,410,536	2,713,861

REPORT.—The annual meeting is held the third Thursday in October. Report for 1910-11 at length in V. 93, p. 864, 883; editorial, p. 911.

Operating Revenues	1910-11.	1909-10.	1908-09.
Average miles operated	7,719	7,629	7,635
Freight revenue	$49,024,958	$49,536,839	$43,619,091
Passenger revenue	19,118,884	18,431,017	16,875,668
Mail, express, &c	6,774,344	6,207,828	5,483,712
Total operating revenues	$74,918,186	$74,175,684	$65,978,471
Total net income	$21,769,231	$21,525,371	$22,610,755
Rents—debits	1,200,023	1,397,278	818,848
Interest on bonds, &c	7,727,507	7,583,447	7,603,926
Sinking funds and other payments	238,601	246,149	252,687
Dividends on common stock, 7%	9,108,015	8,040,438	6,972,903
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$1,703,485	$2,466,459	$5,170,790

OFFICERS.—Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Sec., John Davis Caldwell, Chicago; Treas., M. B. Van Zandt, 111 B'way. Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, W. K Vanderbilt Jr., N. Y.; Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homer A. Miller, Des Moines, Ia.—(V. 93, p. 162, **864, 883.**)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255½ miles.

On July 1 1909 Pres. John P. Ramsey and Henry M. Merriam of Springfield, Ill., were appointed receivers, the January and July 1909 coupons on the consols being in default. V. 89, p. 41. The Chic. Peoria & St. L. RR. was incorporated as successor on Dec. 6 1909, with $4,000,000 auth. stock. V. 89, p. 1541. Favorable decision in 2-cent fare suit July 1911. V. 90, p. 1675; V. 93, p. 229.

Security-holders' Committee.—Charles H. Warren (Chairman), George F. Baker Jr. and Alfred Shepherd (W. W. Stevenson 34 Nassau St., Secretary; Bankers' Trust Co., N. Y., depositary.)

PLAN.—The plan of the above committee, declared operative Oct. 26 1909, provides that a new co. shall acquire the road after foreclosure, subject to the $2,000,000 prior lien mtge. of 1900, of which $1,950,000 are outstanding. The committee is given power to sell in the common interest.

The plan (V. 89, p. 285) authorizes an issue of $15,000,000 "general and refunding" 30-year gold 4½s. Present issue, $2,850,000, of which the $1,100,000 issuable in exchange for the old consols and unpaid coupons are to bear only 3% interest for the first 6 years. For six years the new bonds are to be subject to call at par on any int. date on 60 days' notice; thereafter at 107½. Of the bonds, $2,000,000 will be reserved to refund prior lien bonds and $150,000 for use to aid in refunding, and $10,000,000 for extensions, &c.

Basis of Exchange of Old Securities for New.

For Each Old.	Out.	If Pay.	Ref. 4½s.	New Stock.
$1,000 Consol. M. bonds	$2,000,000	------	*500 00	$625 00
100 Overdue coupons	100,000	------	*50 00	62 50
1,000 Eq. & car trusts	181,000	------	1,000 00	------
1,000 Income M. bonds	2,000,000	$100 00	100 00	400 00
100 Preferred stock	3,750,000	7 00	7 00	24 50
100 Common stock	3,600,000	3 00	3 00	9 00

*Interest on these bonds reduced to 3% for first six years.

Out of the $2,850,000 "general & refunding" 4½s, $850,000 will be placed in the treasury, and it is estimated that after providing for the floating debt the new company will have free treasury assets in cash and "general and refunding mortgage" bonds of over $1,000,000 to make needed improvements.

The new company will have a fixed annual charge of about $154,000 for the first 6 years, which will be thereafter increased about $15,000 by the increase in rate from 3% to 4½% on the $1,100,000 new bonds issued in exchange for old consols.

Security-holders who prefer not to make a cash payment as above provided are offered in new stock at face value voting trust certificates for $1,000 income mtge. bonds, $60 in new stock: for $100 pref. stock, $4 in new stock; for $100 common stock, $2 in new stock.

EARNINGS.—12 mos., July 1 to June 30. 1910-11------Gross, $1,766,300; net, $210,709. 1909-10------Gross, 1,766,967; net, 281,850.

REPORT for year to June 30 1910 was in V. 92, p. 113, showing: Gross, $1,766,968; net, after taxes, $228,065; other income, $6,978; interest (not incl. consol. M.) and rentals, $122,988; bal., sur., $112,055. Chief Exec. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 92, p. **113**; V. 93, p. 229.)

CHICAGO RIVER & INDIANA RR.—See page 175.

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway*. The entire capital stock ($145,000,000) is owned by The Rock Island (holding) Co.

BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as acquired. In Aug. 1911 $71,339,500 of the $74,877,200 *Railway* stock had been acquired.

The $17,364,180 5s secured by St. L. & S. F. common stock were called for payment at 102½ and interest on Feb. 1 1910, calling for $17,798,282, the sale of the stock, it is understood, realizing $10,852,612. The remainder of the purchase price of the collat. trust 5s was provided by the sale of $7,500,000 new 5s due Sept. 1913, which were purchased by The C. R. I. & P. *Ry.* and are held in its treasury. V. 89, p. 1667.—(V. 91, p. **1154.**)

CHICAGO ROCK ISLAND & PACIFIC RY.—(*See Map Rock Island Co., pages* 118 and 119.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and, via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the El Paso & S. W. RR. Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn. and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

Owned in Fee (4,930 Miles).	Miles.	Cap. Stk. all owned (2,181 m.)	Miles
Chicago, Ill., to Col. Spgs., Col.	1,063	Choc. Okla. & Gulf (leased)	967
Davenport, Ia., to Terral, Okla.	708	Ch. R. I. & El Paso Ry	153
Herington, Kan., to Texhoma, Okla	323	Ch. R. I. & Gulf Ry	469
Burlington, Ia., to Minn'p, Minn.	308	St. L. K. C. & Col. RR.	284
Vinton, Ia., to Watert'n, S. D.	376	Rock Island, Ark. & La. RR.	308
Branch lines	2,152	*Perpet. lease; treated as owned*—	
		Peoria & Bureau Valley RR. Co.	47
Total mileage owned directly and through capital stock, &c	7,158		
Leased Lines (see statement for each). Keokuk & Des Moines Ry., 162 m.; White & Black River Valley Ry. Co., 62 m.; Little Rock & Hot Springs Western RR. (purchased July 1911, V. 93, p. 345, 469), 22m.	246		
Trackage: Denver, Pueblo, Kansas City, &c	620		
Total mileage June 30 1910	8,024		

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston.

Extension from Haskell, Ark., to Crossett, Ark., and to Eunice, La., 308 miles; under charter of Rock Island Arkansas & Louisiana RR. was completed early in 1908. See BONDS below. In May 1910 113 miles were opened from Amarillo, Tex., west to Tucumcari, N. M.

HISTORY.—A consolidation June 2 1880 with $50,000,000 stock.

In July 1911 $71,309,500 of the $74,877,200 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of The "Rock Island Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

The properties of the former Burl. Cedar Rapids & Nor. and Rock Isl. & Peoria are now owned in fee. V. 74, p. 1194, 1250. Stockholders voted Dec. 15 1910 to merge the Chicago R. I. & El Paso, 153 m.

DIV'S—	'99-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since 1899--%	5 y'ly.	7½	8¼	7.88	6	5¼	5¼	5¼	4½	1,1½,1½,1¼

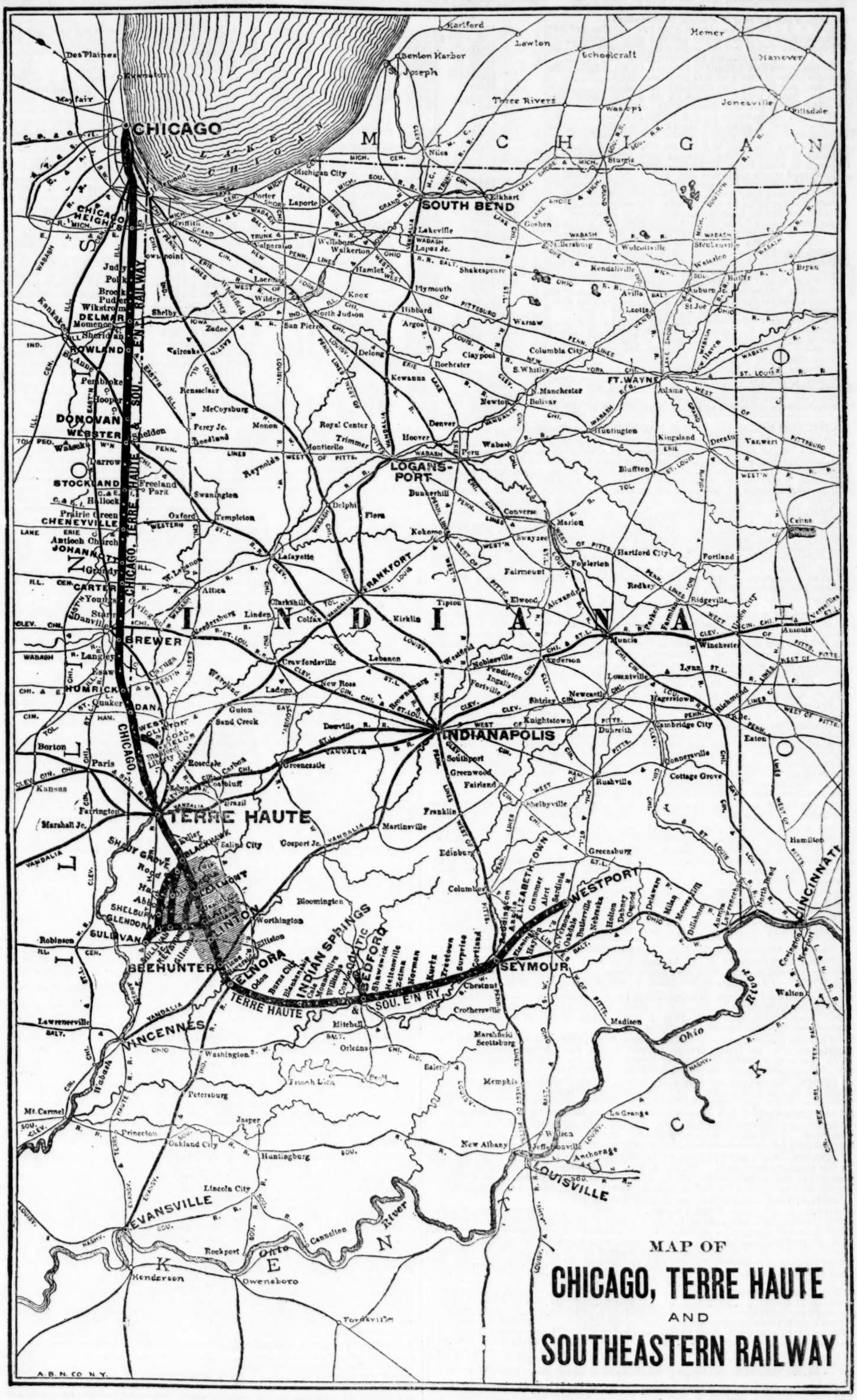
Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. *Railroad* Co., which were reduced on sale of the St. L. & S. F. stock late in 1909. V. 90, p. 626, 628.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $18,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment; Bankers' Trust Co., New York, and Benj. Strong Jr., trustees. Mtge. **Abstract** in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74, p. 775, 829, 936, 1356.

REFUNDING 4% BONDS OF 1904 ($163,000,000 *AUTHORIZED ISSUE*)

A first lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,155 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,682 miles. See V. 78, p. **228, 234**; V. 79, p. **1716**, 2206; V. 84, p. 219; V. 85, p. 98; 1478.


CHICAGO
MICHIGAN
SOUTH BEND
LOGANSPORT
FT. WAYNE
INDIANAPOLIS
TERRE HAUTE
SEYMOUR
EVANSVILLE
LOUISVILLE
CINCINNATI
VINCENNES
CHICAGO, TERRE HAUTE & SOU. R'Y
INDIAN SPRINGS
BEDFORD
ELNORA
WESTPORT
MAP OF
CHICAGO, TERRE HAUTE
AND
SOUTHEASTERN RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (*Concluded*)—								
St P & K C Short L—1st M g gu red 105.Ba.xc* &r*	---	1911	$ & £	$10,000,000	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-'Frisco Term 1st M g guar jointly---c*	---	1907	$1,000	3,250,000	5 g	J & J	Jan 1 1927	Tr Co of Am, N Y; & StL
Peoria Ry Term 1st mtge gold guar jointly red--IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
2d mtge guar jointly as to principal only------	---	1907	1,000	280,000	5	J & J	2007	do do
Equip notes due $325,000 semi-an (V 84,p 338)--Ba	---	1907	1,000	3,575,000	4½	F & A	Feb '12-Feb '17	do do
do Ser B due $60,000 semi-annually----------	---	1907	1,000	180,000	6	A & O	Apr '12-Apr '13	Harvey Fisk & Sons, NY
do Ser C gold due $265,000 semi-ann------Ce.c	---	1909	1,000	4,240,000	4½ g	A & O	Apr '12-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362)--Ba	---	1910	1,000	6,075,000	4½ g	M & N	May '12-May'25	do do
do Ser F g $12,000 s-a (V 93, p 939)--------Ba	---	1911	1,000	360,000	4½ g	F & A	Feb '12-Aug '26	----------
R I impt equip notes gu p & l $225,000 s-a------Ba	---	1905	1,000	1 575 000	4½ g	J & J	July '12-Jan '15	----------
do Ser B $280,000 s-a (V 93, p 939)------Ba	--	1905	1 000	2,240,000	4½ g	M & N	May '12-Nov'15	----------
Ch & R I Elev M g gu due $50,000 yrld red par--c*	---	1904	1,000	700,000	5 g	A & O	Oct 1 '12-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red 110 s f--G.c* &r	---	1905	1,000	2,347,000	5 g	J & D	June 1 1935	Guaranty Trust Co, N Y
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock----	---	----	100	18,556,200	7 in 1911	F & A	Aug 21 '11, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text) --	---	----	100	11,256,800	7 in 1911	F & A	Aug 21 '11, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd--c*	177	1878	500 &c	1,164,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile--Ce.c	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.c*	80	1880	1,000	621,000	6	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern 1st M assumed---c	37	1890	1,000	350,000	5	M & N	Nov 1 1915	do do
Superior Short Line 1st M $1,500,000 assu'd-Un.c*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O mtge $30,000,000 ($15,000 p m)Ce.c*	---	1880	1,000	16,608,000	6	J & D	June 1 1930	do do
do do consols interest reduced----	---	1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Chicago Southern—See Chic Terre Haute & Southeast								
Chicago Subway—Receivers' ctfs $3,500,000 g red par	---	1910	1,000	3,500,000	5	A & O	Apr 1 1912	Nat City Bk, N Y;& Chic
Receivers' notes $1,000,000----------	---	1911	10,000	1,000,000	6	J & J	July 1 1912	Nat City Bk, N Y; or Chi
Ill T 1st M $30,000,000 gold red 105----------	60	1903	1,000	See text	5 g	J & D	Dec 1 1928	June 1909 coup last paid
First lien mtge gold red 105 (see text)--Usm.c* &r	---	1908	1,000 &c	See text	5 g	J & D	June 1 1928	June 1908 coup last paid
Loan agreements Nos 1, 2, 3, 4 & 5, secured by coll.	---	1906–9	--------	12,500,000	6	----------	----------	----------
Securities to Be Issued and Assumed under Plan.								
Chicago Dock M assumed red 105 (V 68, p 333)----	---	1899	--------	616,000	4 g	A & O	1929	Northern Tr Co, Chicago
Notes secured by 2d mtge Chicago Dock----------	---	----	--------	224,500	4	J & J	July 1 1909	----------
1st M series A gold red par $20,000,000----------	---	----	--------	5,299,060	5 g	--------	30 years	----------
do Series B gold red par $4,000,000--------	---	----	--------	4,000,000	5 g	--------	30 years	----------
Pref stock 5% non-cum $30,500,000----------	---	----	--------	30,500,000	----------	----------	----------	----------
Common stock $22,500,000----------	---	----	--------	22,500,000	----------	----------	----------	----------
Chicago Terminal Transfer—See B & O Chicago Term								
Chicago Terre Haute & S E—Stock $5,500,000------	---	----	100	4,300,000	----------	----------	----------	----------
Bedford Belt first mortgage----------	4	1898	--------	350,000	5	J & J	July 1 1938	----------
Southern Indiana 1st M g (see text) closed M.GP.c*	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	----------

CHICAGO ROCK ISLAND & PACIFIC RY.—(*Concluded*).—

Of the $91,442,000 of these bonds outstanding in Apr. 1911, $32,312,000 had been issued for refunding purposes, $15,000,000 to reimburse treasury, $24,130,000 for acquisition of property or securities and $20,000,000 for improvements. Of the remaining $71,558,000 bonds authorized, $49,713,000 were reserved for underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other cos., and the $8,345,000 balance for improvements and acquisitions of other properties or securities. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 92, p. 1031, 1310.

Peoria Ry. Terminal 1st 4s ($1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102½ after July 1 1916; also jointly guarantees $280,000 2d 5s as to principal only. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., $30,000,000 *AUTH.* Secured by a direct first lien on 308.18 miles, with trackage rights over 37.89 miles, and on equip. worth about $1,600,000. Of the remaining bonds, $10,000,000 are issuable for new mileage at actual cost, not exceeding $30,000 per mile, and $9,000,000 at cost of additions and betterments to properties, exclusive of equipment, on which the mtge. is a first lien. V. 90, p. 626, 699, 1161. The $453,600 R. I. Ark. & La. notes given in payment for 23 miles purchased from Little Rock Ark. & La. are also guar. by C. R. I. & P. V. 93, p. 345, 469.

ST. P. & KAN. CITY 1ST M. 4½S, GUAR. P. & I., $30,000,000 *AUTH.* Of the bonds, the $10,000,000 sold Feb. 1911 are to be secured by a direct first lien on 67.65 miles from Allerton, Iowa, to Carlisle, under construction, with trackage rights from Carlisle to Des Moines, 11 m., and a first lien on nearly all the bonds (cash for payment of being on deposit), and at least 95% of the stock of the St. Paul & Des Moines, operating 121 miles, of which 118 m. are owned, the road itself to be directly placed under the lien of the mtge. as soon as possible. Of the remaining bonds, $10,000,000 are reserved at par for new mileage at actual cost and $10,000,000 at par for actual cost of additions and betterments to properties on which the mtge. securing the issue is a first lien. V. 92, p. 526, 593, 1311.

EARNINGS.—12 mos., July 1 to June 30. {1910-11--Gross, $68,487,473; net, $19,431,790 {1909-10--Gross, 66,220,579; net, 18,151,210

For 8 mos. ending Feb. 28 1911, net, $12,592,179, agst. $12,054,784; taxes, $1,774,354; other income, $351,410; int. and rentals, $7,621,748; bal., sur., $3,547,488. V. 92, p. 1310.

REPORT.—For year 1909-10, in V. 91, p. 1154, 1181; also edit., p. 1132.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Average miles	8,043	8,026	7,969
Total operating revenue	$66,220,579	$61,184,887	$58,484,197
Operating income (after taxes)	$15,274,509	$16,400,527	$14,558,122
Total net income	15,497,741	16,611,998	14,686,756
Interest and rentals	10,749,860	10,445,767	9,968,653
Dividends	3,743,272(5¼)	3930019(5¼)	3929785
Balance, surplus	$1,004,609	$2,236,212	$788,317

OFFICERS.—Pres., H. U. Mudge; Vice-Pres., Sec. and Treas., Geo. H. Crosby, Chicago; Asst. Sec. and Asst. Treas., J. J. Quinlan. N. Y. office, 115 B'way.—(V. 92, p. 1310, 1635; V. 93, p. 345, 469, 939, 1105.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,151 m.; total, July 1 1911, 1,744 miles, of which 1,674 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1911, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'10.	1911.
Common	None	2	2	3½	5	5	8	6	6	7 y'ly	7 .
Preferred %	7 per annum (3½ F. & A.)										

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389.

EARNINGS.—For 2 months ending Aug. 31:

2 *Mos.*	*Gross Income.*	*Net.*	*Charges.*	*Bal., Sur*
1911	$2,941,740	$403,457	$343,956	$159,501
1910	2,723,263	778,060	329,763	448,297

REPORT.—Year ends June 30. Report for 1910-11, V. 93, p. 865.

	1910-11.	1909-10.	1908-09.
Total operating revenue	$16,092,851	$15,095,023	$13,524,650
Operating expenses	10,656,053	9,888,479	8,831,229
Net operating income	$5,436,053	$5,206,544	$4,693,421
Total net income	$4,833,220	$4,665,504	$4,173,606
Interest on bonds	1,631,590	1,611,567	1,602,773
Rentals and miscellaneous	335,245	438,652	308,593
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	787,976	787,976	787,976
Net surplus for year	$729,475	$528,375	$175,330

—(V. 91, p. 786, 1160; V. 92, p. 186, 526, 955, 1310; V. 93, p. 865.)

CHICAGO SUBWAY CO.—Incorporated in New Jersey Nov. 21 1904 and holds all but $2,600 of the $30,000,000 authorized and outstanding stock of the Illinois Tunnel Co. and all of the stocks of the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co.

The Illinois Tunnel Co. had completed Oct. 1911 58 miles of tunnel, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these tunnels to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357; also telephone system (established by the receivers) with 8 exchanges and over 20,000 subscribers. Present capacity of exchanges, 27,200 telephones; ultimate capacity, 42,060. See V. 93, p. 938.

DEFAULT.—On Dec. 1 1909 the interest on the first lien bonds was defaulted and receivers were appointed for the controlled properties, the Illinois Tunnel Co. and Chicago Warehouse & Terminal Co. (David R. Forgan and Charles G. Dawes for the former and Edwin A. Potter for the latter). In Feb. 1910 foreclosure suit was brought under the Ill. Term. mtge. of 1913.

Receivers' Certificates.—The $3,500,000 2-year receivers' certificates are secured by a first lien on all the property of the Ill. Tunnel Co. and the Chicago Subway Co., to complete the telephone system, opened Oct. 1910. V. 90, p. 771, 848; V. 91, p. 462; V. 92, p. 1178, 1564; V. 89, p. 1482; V. 93, p. 589.

In July 1911 $1,000,000 additional one-year 6% certfs. were sold, junior in all respects to the $3,500,000 of 1910, to provide for extensions of telephone system. V. 93, p. 346.

Reorganization Committee.—William Stewart Tod, Henry W. de Forest and L. C. Krauthoff.

REORGANIZATION PLAN.—The plan (V. 93, p. 938, 939) issued by the above committee, dated Oct. 2 1911, provides that a new company shall acquire (either directly or otherwise) all the properties of the several companies, free of all incumbrances except the $616,000 Chicago Dock Co. mtge. and $224,500 Chicago dock purchase money note of Tunnel Co. and such as may be charged by the Court.

The new co. will issue the securities shown in the table above. Of the $24,000,000 new 1st 30-yr. 5s, the $20,000,000 Ser. A. will be superior in lien to the $4,000,000 Ser. B. The present issue of Ser. A bonds, $5,299,060, will be used to provide for cash requirements of the plan, including payment of receiver's certfs., reorganization expenses and working capital.

For of $5,500,000 6% note issued under loan agreement No. 1, the holders will receive the $7,500,000 Tunnel bonds pledged and for the $7,000,000 6% notes issued under loan agreements 2, 3, 4 and 5, the holders will receive $4,000,000 Ser. B new 5% 30-year gold bonds, and the $6,000,000 Subway bonds and $25,000 Tunnel bonds pledged, on condition that they surrender all other colateral securities held thereunder, making the amounts of bonds to be issued under readjustment plan those shown in the following table:

Terms of Exchange.

Holders for Each $100 *Stk.*-$1,000 *Bd.*	*Amount Outstand.*	*If They Pay Assess.*	*Will Receive*—"A" *Bonds.*	*Pfd.Stk.*	*Com.*
Chic. Subway stock	$44,981,200	$5 (5%)	$5	----	$50
Subway bonds	21,870,000	100 (10%)	100	$1,000	----
Tunnel bonds	8,630,000	100 (10%)	100	1,000	----

Depositary under plan, Nat. City Bank, N. Y. The plan will be abandoned if not operative prior to April 1 1912.

EARNINGS.—The plan forecasts the gross earnings of the first 24,000 telephones at $800,000, and the net earnings at $400,000, which, it is thought, can be riased to net of $1,200,000 by increasing the telephone subscribers to 50,000. To the telephone earnings are to be added the eanrings from the freight and other departments.

Earnings from Dec. 1 1909 *to July* 1 1911, *Exclusive of Telephone Department.*

	Tunnel Co.	*Dock.*
Gross income ("Tunnel Co." includes Warehouse Co.)	$1,233,674	$126,563
Net earnings	$26,204	$10,638

The net earnings of the combined properties (exclusive of telephone department) at the date of the plan were averaging about $7,000 per month.

STOCK.—Authorized stock, $50,000,000; issued, $44,981,200; par, $100.

BONDS.—Of the Subway Co. 1st lien 5s, $15,870,000 are in hands of public and $6,000,000 are pledged under Chicago Subway loan agreements 3, 4 and 5 for $3,000,000, the remainder being unissued. Of the $30,000,000 Ill. Tunnel bonds, $1,105,000 are held by the public, $15,870,000 are deposited under the Chicago Subway 1st lien mtge. and the remainder under Ill. Tunnel loan agreements 1 and 2, for $5,500,000 and $4,000,000, respectively (which, with other obligations, are guar. by the Subway Co.), and Chicago Subway loan agreement No. 5. V. 93, p. 938, 939. V. 87, p. 166. Chicago office, 1779 Monroe St.—(V. 93, p. 938, 939.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(*See Map.*)—Chicago Heights, Ill., via Terre Haute to Seymour, Ind., 271.66 miles; Westport branch, Seymour to Westport, 26.45 miles; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; Bedford to Oolitic, 4.19 m.; other branches, 38.09 m.; total, 358.87 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry.

STOCK.—The $4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

BONDS.—The new "first and ref." M. will secure not exceeding $20,000,000 50-year bonds, being a first lien upon the road and most of the equipment formerly owned by the Chicago Southern Ry. Co., and a general mortgage upon the property formerly comprising the Southern Indiana Ry. Co., subject to the So. Ind. 1st M. ($7,537,000) and a general mtge. upon the former Bedford Belt Ry. Co. V. 91, p. 337; V. 92, p. 594.

Purposes for which $20,000,000 *First and Refunding Bonds are Issuable*

Issuable forthwith under plan	$3,100,000
Issuable for corporate purposes	1,500,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,887,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c.	7,513,000

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Terre Haute & S E (Concluded)								
1st and ref M $20,000,000 g call 107½---IC.xc*&r	359	1910	$1,000&c	$3,100,000	5 g	J & D	Dec 1 1960	Bankers Trust Co, N Y
Income M $6,500,000 call par (cum aft 2 yrs)----FC	---	100 &c	------	6,500,000	Sp1'11,1%	See text.	Dec 1 1960	1st Nat Bk NY;or Chicago
Chicago & Western Indiana—Stock (see text)----	---	----	100	5,000,000	6	Q—M 31	Sept 1 '11 1½	Chicago
General mortgage gold sink fund subj to call 105_c*	48	1882	1,000	7,142,667	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g----------IC.c*&r*	---	1902	1,000 &c	37,769,000	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic; &NY
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—First M gold----------Ma	180	1905	1,000	2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Isl & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Bluffton & Chicago—1st M $1,500,000 g_c*	52	1903	1,000	As collat.	5 g	M & S	Sept 1 1933	Sept '08 coupon not paid
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red--N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton—Common stock----	---	----	100	8,000,000	See text	Text	Dec 24 1903 2%	Cincinnati
Pref, 5% (remain'g $7,751,425 canceled;V 91 p 1092)	---	----	100	248,575	------	------	------	------
Second (now first) mortgage gold----------Fc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold----------Me.c*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold-----N	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed)---Ce.c*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
Cincinnati & Dayton 1st mortgage----------	13	1887	1,000	300,000	4½	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M----------	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do
1st & ref M $75,000,000 auth, part gu_Bax.c*&r*	All	1909	$ & £	b15,488,000	4	J & J	July 1 1959	do do
General mortgage $20,000,000 redeemable text--Ce	All	1909	--------	c20,000,000	See text	See text	July 1 1939	do do
Coll tr pur m notes$11,557,000 g gu p&i red parCe.xc	---	1908	1,000	11,557,000	4 g	J & J	July 1 1913	Central Trust Co, N Y
Car trusts gold $54,000 due s-a begin Oct '06--Ce.c	---	1905	1,000	486,000	4½ g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
Car trusts $92,000 due semi-annually----------	---	1904	1,000	552,000	4½ g	A & O	To Oct 1 1914	R Winthrop & Co, N Y
Car trusts Ser A due $116,000 semi-ann---------Ba	---	1910	1,000	2,088,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y
Ind Dec & W 1st M gold red{not guaranteed---Ce	262	{1895	1,000	2,229,000	5 g	J & J	Jan 1 1935	Central Trust Co, N Y
at 110----------{guar p & l (end)---c		{1895	1,000	933,000	5 g	J & J	Jan 1 1935	do do
C I & W 1st & ref M $8,200,000 g gu p & l end--Ta	361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	J P Morgan & Co, N Y
Dayton & Michigan first mortgage guar p & l end_c	142	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	do do
Piqua & Troy 1st M $250,000 gold guar p & l----c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Find & Ft W 1st M g guar end red--N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincin & Ind Western—See Chicago Cincin & Louisv								
Cincinnati Indianapolis & Western—See Cincinnati H	amilto	n & D	ayton					
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	809,000	4	F & A	Aug 1 1911 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage---c	38	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co, Cin
1st con M $1,500,000 g gu p & l end (V 75 p 1398)_c*	52	1902	1,000	1,242,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co, N Y
b Incl. Oct 31 1910 b $2,238,000 in treas. and $4,073,00 0 coll f or tempo rary loans, there is a lso $13,000,000 add'l und er purch. money notes of 1908. c $2,153,000 in treas. and $300,000 coll. f or tem porary lo an.								

The income bonds dated Dec. 1 1910, $6,500,000, bear interest (a) for first two years 4% non-cumulative, payable out of net earnings in the discretion of the directors to the extent that net earnings warrant such payment; (b) from Dec. 1 1912, 5% per annum from net earnings (determined as provided in the mortgage), payable if the directors shall so declare, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. First div. on incomes, 1%, paid Sept. 1 1911. V. 93, p. 469.

EARNINGS.— Old companies:	6 Mos. end. Dec. 31 '10.	4 Mos. to Apr. 30 '11.	45 weeks to June 30 '09.	Year end. June 30 '10.
Gross, incl. other inc---	$1,262,329	$616,226	$1,347,118	$2,068,694
Net earnings----------	$458,759	$216,948	$565,701	$883,324

Yrly. fixed chges. reorganized co., namely int. on Sou. Ind. 1st M. 4s, $301,480; on $3,100,000 new "1st & ref." 5s, $155,000; Bedford Belt Ry. 1st 5s, $17,850, and taxes, est., $104,000 $578,330
4% on income bonds---------- 260,000

Surplus after new charges and income int. (V. 91, p. 337)--- $44,994

EARNINGS for 2 mos. ending Aug. 31 1911, gross, $302,569; net, $90,783.

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Sec., E. T. Fidler; Treas., E. F. Young. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 92, p. 594; V. 93, p. 407, 469.)

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below; its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058. Proposed passenger station, V. 89, p. 162.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outst. V. 78, p. 819.

DIVIDENDS.— Per cent	'95.	'96.	'97.	'98.	'99.	'00 to Sept '11.
	7½	6	6	6	6	6 yearly

BONDS.—The general mtge. bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $7,242,000 are reserved to retire underlying bonds and $4,886,000 for future additions equal to at least the par value of the bonds issued. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1910 was in V. 93, p. 283, showing, gross, $2,528,152; int., &c., $2,194,064; divs., $300,000; bal., $34,088. Pres., Howard G. Hetzler.—(V. 93, p. 407.)

CHIHUAHUA & PACIFIC RR.—Chihuahua, Mex., to Minaca, 125 mls; E. Carpio Jct. to Temosachic, Mex., 55 miles. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is $2,860,000; par of shares, $100. Bonds, see table above. In Mch. 1909 the Mexico Northwestern Ry. acquired the stock and bonds. V. 88, p. 748.—(V. 88, p. 748.)

CINCINNATI BLUFFTON & CHICAGO RR.—Road is projected from Huntington to Union City, Ind., 75 m., of which Bluffton to Huntington, 52 miles, completed. V. 84, p. 1182. On March 14 1908 John C. Curtis was appointed receiver. V. 86, p. 720. The Sept. 1908 coupon was not paid when due. Receiver's certs. May 1909, $125,722 6s, due in 4 mos to 2 years' time. V. 88, p. 1313. In Mch. 1910 application was made for sale of road under $95,000 defaulted receiver's certificates. V. 90, p. 697. Road having been offered several times at foreclosure sale without bidders, the Court on Sept. 5 1911 denied application to reduce upset price from $800,000. V. 92, p. 1635; V. 91, p. 1629; .V 92, p. 59, 881; V. 93, p. 370. Bondholders' committee, V. 87, p. 873.

Stock, $1,125,000, all of one class, issuable $15,000 per mile; par of shares, $100 each. Bonds, see table above. V. 84, p. 449, 509. For year ending June 30 1911, gross, $67,990, agst. $72,740 in 1909-10; net, $4,542, agst. $6,471. For year ending June 30 1909, gross, $83,883; net, $21,123; int. and taxes, $51,315; bal., def., $30,192. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill. —(V. 92, p. 1635; V. 93, p. 730.)

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694 Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

CIN. GEORGETOWN & PORTS. RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	Miles.	Proprietary roads—	Miles
Cincinnati to Dayton, O------	59	Cincinnati Ind. & Western----	*361
Dayton to Ironton, O---------	160	Cincinnati & Dayton----------	13
Dayton to Delphos, O--------	95	Columbus Findlay & Northern_	18
Trackage ----------	45	Bowling Green RR----------	19
*Roads leased—(*See this co.)*		Piqua & Troy Branch--------	8
Dayton & Michigan----------	*142	Cinc. Findlay & Ft. Wayne---	*91
Home Ave. RR----------	3		
		Total of all----------	1,014

Also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New Orl. & Tex. P. Ry. V. 75, p. 978

In 1911 sold the $11,000,000 Pere Marquette RR. stock. V. 92, p. 596

ORGANIZATION.—The company resumed possession on Aug. 19 1909 the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators; during the 7 years said controlling stock is to be vested in three voting trustees, one to be President for time being of B. & O.

BONDS, &c.—The holders of 4½% notes ($15,000,000) received for each $1,000 note and its coupons, $60 in cash and $1,000 of new gen. mtge. bonds (total issue $20,000,000), to draw interest as follows: 4½% dependent upon income until July 1 1911; then 1% fixed and 3½% dependent upon income until July 1 1914; then 3% fixed and 1½% dependent upon income unti July 1 1916; thereafter 4½% fixed.

First and refunding Mortgage dated July 1 1909, *Auth. Issue*, $75,000,000. Covers all the railway, all leasehold rights, all stocks of operated lines and all property acquired by use of said bonds. (See V. 88, p. 1498; V. 90, p 771.) (1) Amount issued $27,500,000, viz.:

(*a*) For indebtedness, improvements ($5,000,000), &c--------$14,500,000
(*b*) For collateral to $11,557,000 4% purchase money notes-- 13,000,000
(*c*) Reserved for future use, $47,500,000, viz.:
(*d*) For additions, improvements and betterments---------- 23,721,000
(*e*) For refunding underlying bonds---------- 23,779,000

The bonds specified above as (*b*) and (*c*) and $5,500,000 of those named as (*a*) are guaranteed, prin. and int., by the Baltimore & Ohio RR. Co.

Under supplemental agreement dated July 1 1909 (V. 89, p. 469) $11,557,000 4% purchase money notes dated 1908 and due July 1 1913, are secured by pledge of $13,000,000 new "first & refunding" 4s. These notes are guar. by the B. & O. See form, V. 89, p. 918.

2. *General Mortgage (see table at head of page)—Total Issue*, $20,000,000.

The fixed interest on the general mortgage will be payable Jan. 1 and July 1, and the interest dependent on income (non-cumulative) will be payable Nov. 1 yearly. Of the generals, $15,000,000 were issued in exchange for the 4½% notes, the remaining $5,000,000 for floating debt, &c.

In consideration of the undertakings of the B. & O., the present bonds issued under the general mortgage are to be subject to call on any July 1 prior to July 1 1916, for exchange for new 4% bonds secured by the gen. mtge. and guar. by the B. & O. as to prin. and int. The present bonds are also subject to call for payment at par and accrued int. and the 4% guar. bonds are to be at 103 and accrued int. on any Jan. 1 or July 1.

During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said gen. mtge. bonds shall have been sooner redeemed, at its option, either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West. 5s. Also guaranteed $9,207,000 Pere Marq. ref. 4s. V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—12 mos., July 1 to June 30. {1910-11----Gross, $9,570,281; net, $2,171,693
{1909-10----Gross, $9,446,524; net, 1,859,227

REPORT.—Report for year ending June 30 1910 in V. 91, p. 1091.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Miles operated----------	1,036	1,036	1,038
Gross earnings----------	$9,446,524	$7,897,047	$8,011,483
Net income ----------	1,554,228	1,131,078	1,145,955
Deduct interest on bonds----------	1,786,899	2,206,176	2,217,262
Interest on bills payable, &c-------	128,004	246,577	234,522
Rentals----------	359,588	370,247	368,073
Balance, deficit, for year---------	$720,263	$1,691,922	$1,673,902

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Geo. F. Randolph; Treas. and Asst. Sec., F. M. Carter; Sec., C. W. Woolford.

Directors.—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, G. M. Shriver, Geo. W. Perkins, H. P. Davison, Frederick W. Stevens, George F. Baker, Daniel Willard, Joseph Wood, E. R. Bacon, Henry F. Shoemaker, F. D. Underwood, Harry Bronner and Norman B. Ream.—(V. 92, p. 594.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798; in 1903-04, $167,322; in 1904-05, $156,095.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guar., prin. & int., by C. H. & D. by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011.—(V. 89, p. 469.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1911, $32,764; divs., $32,360; bal., sur., $404. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, $1,500,000; outstanding, $1,100,000, mostly owned by Penn. Co. V. 75, p. 980. Dividend of 3% paid in 1906, 1909 and 1910. Of the $1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania Company, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86 Cal. year 1910, gross, $444,369; net, $116,939; other inc., $38,391; charges, 76,180; divs. (3%), $33,000; sur., $46,150.—(V. 77, p. 86.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Ori & Texas Pac—Common stock $3,000,000	---	----	$100	$3,000,000	5 in 1910	J & D	June15 1911 2½	Cincinnati
Preferred stock 5% cumulative $3,000,000	---	----	100	2,453,400	5 in 1910	Q—M	Sept 1 1911 1¼	do
Equip trusts Ser B due $97,000 s-a (V. 82, p 928)	---	1906	1,000	873,000	4½ g	M & N	May '12-May '16	Equitable Trust Co, N Y
do Ser C due $50,000 s-a (V 92, p 1031)	---	1911	1,000	950,000	4	M&N 15	May '12-May '21	Bankers Trust Co, N Y
Cincinnati Northern—1st M $3,000,000 gold	---	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Cincinnati Richmond & Ft W—1st M gold int guar	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow,Lanier&Co.,N Y
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	July 1 1911	Checks mailed
First mortgage gold guaranteed B R & P	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000	---	----	100	7,500,000	See text	See text	Sept25 '11 2%	
General mortgage (now first) gold	177	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow,Lanier&Co,N Y
First consol. mtge $4,000,000 guaranteed p & i end gold sinking fund not guaranteed	188	1900	1,000	1,006,000	4 g	F & A	Aug 1 1940	do do
		1900	1,000	624,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu p & i s f	148	1898	1,000	1,743,000	4 g	F & A	Aug 1 1948	Farm L & T Co, N Y
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	See text	M & S	Sept 1 1910 2%	J P Morgan & Co, N Y
Preferred stock 5% non-cumulative	---	----	100	10,000,000	5 in 1911	Q—J	Oct 20 1911 1¼	do do
C I St L & C con M drawn at 105 sink fund 1%	175	1880	1,000	618,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn	---	1886	1,000 &c	7,178,000	4 g	Q—F	Aug 1 1936	do do
Cleve Col Cin & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6 g	J & D	June 1 1914	do do
Gen cons mtge ($12,000,000) gold	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
2d M ($2,000,000) gold Indianap to Terre H	72	1882	1,000	500,000	6 g	M & N	Nov 1 1912	do do
Clev Cin Chic & St L White Wat Val Div 1st g	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold	45	1890	500 &c	1,103,730	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold	267	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($351,000 in s f)	194	1890	1,000 &c	10,000,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold	203	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold	1.021	1893	1,000	25,220,000	4 g	J & D	June 1 1993	do do
Bonds $20,000,000 authorized	---	1910	500 fr,&c	9,650,181	4	J & D	June 1 1930	Morgan,Harjes&Co,Paris
	---	1911	1,000	10,000,000	4 ½g	J & J	Jan 1 1931	New York
Obligations for Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	50	428,997	6	M & N	Nov 1 1911 3%	J P Morgan & Co, N Y
Consol (now first) mtge $3,000,000 gold	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana first mtge $4,000,000 gold guar	125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Ch I & St L S L 1st M $3,000,000 gold gu	45	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	J P Morgan & Co, N Y
Louisville & Jeffersonville Bridge 1st M—See that Co								
Cleveland Columbus Cincinnati & Indianapolis—Cleve land Indiana polis St Louis & Ch cago—Se e Clevela nd Cincinnati C hicago & St Louis								
Cleve Lorain & Wheel—Con mtge (now 1st) g	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	2 Wall Street, New York
General mtge $1,000,000 gold redeem at 105	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref mtge $10,000,000 gold red at 102½	192	1900	1,000	4,000,000	4½ g	J & J	Jan 1 1930	do do

"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser. "C," M.&N.

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V.77,p.1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, has prior rights on dissolution, but no voting power. V. 74, p. 528, 829.

DIVIDENDS.—	1903.	1904.	1905.	1906.	1907-10.	1911.
On common, %	2	2	5	5½	5 (2½ J.&D.)	June, 2½

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—1910-11 Gross, $9,205,405; net, $3,089,214
12 mos., July 1 to June 30. 1909-10 Gross, 9,079,471; net, 3,548,598

ANNUAL REPORT.—Report for year ending June 30 1910 was in V. 91, p. 1246, showing: Gross, $9,079,452; net, $3,312,269; other income, $291,987; interest, rentals, &c., $1,406,732; improvem'ts, $1,475,959; div. on pref. (5%), $122,670; div. on com. (5%), $150,000; bal., sur., $448,895. In 1908-09, gross, $7,826,982; net, $2,507,299.—(V. 92, p. 1031, 1374.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 40 miles; at Jackson, 1 mile. On Jan. 1 1911 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Dividends on stock, 3%, paid March 1 1910 and 1911.

For calendar year 1910, gross, $1,294,297; net income, $252,549; charges, $102,981; improvements, $29,716; divs. (3%), $90,000; bal., sur., $29,852. For 8 mos. ending Aug 31 1911, gross, $774,369, agst. $827,948 in 1910; net, $82,239, agst. $167,812. Pres., W. C. Brown.—(V. 92, p. 794.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Sept. 1911) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,257,900. Due guarantors Dec. 31 1910, $1,834,482.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1910	$729,791	$89,234	$280,672	def.$191,438
1909	668,639	102,995	184,720	def. 81,725

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 91, p. 1574.

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & i., by endorsement. Authorized stock $1,000,000; issued, $150,000.—(V. 89, p. 470, 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m. Howard Coal branch, 4 m.; coal spurs, 5 m.; total owned, 344 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,494,363 of the $7,500,000 outstanding stock, authorized issue $12,000,000. First div. 2%, paid Sept. 25 1911.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,006,000 are guar., p. & i., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1910, $519,656, due $85,746 yearly, and $44,800 3½s due $22,400 yearly. In 1910 earnings of cos. consolidated, gross $3,662,825; net inc., $932,089; charges, $318,923; divs. of cos. consol., $260,000; add'ns and impts., $329,728; bal., sur., $23,438.—(V. 93, p. 105.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central & H. R. RR.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	170
Indianapolis to Terre Haute	72
Harrison Branch	7
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry.	57
Cairo Vincennes & Chic. Ry.—Cairo, Ill., to Tilton & branch	261
St. L. Div., T. H. to E. St. L.	190
Columbus Springfield & Cin.—Columbus, O., to Springfield	45
White Water—Harrison, Ind., to Hagerstown, Ind	62
Cin. Wabash & Michigan Ry.—Benton Harbor to Rushville and branch	249
Other lines	59
Cincinnati Sandusky & Cleve. Ry.—Sandusky, O., to Day'n, O., &c.	170

Leased and Controlled—	Miles.
Cincinnati & Springfield Ry	48
Colum. Hope & Greensb'g RR.	24
Jointly Operated—	
Cnic. Ind. & St. L. Short Line	44
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville	53
Trackage into Toledo (V. 79, p. 1023, 2696)	48
Total included in earnings	1,982
Operated; earnings kept separate—	
Peoria & Eastern Ry	*351
Cincinnati Northern	*246
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*3
Total of system Dec. 31 '10	2,626
Trackage Ill. Cent. into Chic. On percentage basis	
Operates Independently—	
Dayton & Union RR.*	47
Double track	378

*See this company.

A new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, was opened July 1 1911 under the charter of the Evansville Mt. Carmel & Northern Ry. V. 83, p. 817, 1098; V. 90, p. 712; V. 92, p. 807. V. 93, p. 871.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1911 owned by the L. S. & Mich. So. Ry., a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749.

The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

STOCK.—In 1907 $4,806,580 new common stock was subscribed for at 90; $2,249,720 additional was sold to July 1911.

DIVIDENDS.	'97.	'98.	'99.	'00.	'01.	'02 to '07.	'08.	'09.	'10.	1911.
Common %	0	0	0	3	3½	4 yearly	1	0	4	0
Preferred %	2½	5	5	5	5	5 yearly	5	5	5	5

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal is payable in gold, but the interest at option of holder, either in lawful money at 7% per annum or in British sterling at 6%.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-*year mortgage* of 1893 is limited to $50,000,000. In Jan. 1911 $22,037,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $2,748,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 626, 1044. Guarantees Chic. Indian. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s in June 1911 to provide for $5,000,000 notes due June 1 1911 and imprts. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

Jointly with four other roads covenants to pay New York Central Lines $30,000,000 equipment trusts of 1907 and 1910, the company's share of equipment trusts Dec. 31 1910 being $2,960,278 and $2,994,387, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1910, $33,260; bonded debt, $48,112. In 1910 $10,000,000 (50,000,000 francs) 4% debs. were sold. (See a preceding paragraph.)

EARNINGS.—8 mos., Jan. 1 to Aug. 31.			
1911	Gross,	$19,836,489;	net, $5,019,796
1910	Gross,	19,379,102;	net, 4,266,992

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 792, 807.

Year ending Dec. 31—	1910.	1909.	1908.
Railroad revenues	$30,423,005	$27,657,741	$24,242,617
Operating income (after taxes)	$5,879,655	$7,011,380	5$,062,684
Other income	820,814	623,233	554,026
Gross corporate income	$6,700,469	$7,634,613	$5,616,710
Rentals of leased lines	$120,000	$120,000	$120,000
Interest on bonds, &c	3,426,393	3,391,700	3,321,923
Hire of equipment, incl. interest	896,142	652,784	894,055
Other rents	676,530	641,117	571,952
Prop. loss oper. Cent. Ind. Ry	62,465	52,641	------
Discount on debenture bonds	43,441	------	------
Dividends on preferred, 5%	500,000	500,000	500,000
Dividends on common, 2%	941,126	941,126	------
Balance, surplus for year	$34,371	$1,335,246	$208,779

OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, John Carstensen, C. E. Schaff, A. H. Harris and C. F. Daly; Sec., Dwight W. Pardee, N. Y.; Treas., Chas. F. Cox, N. Y.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, James Stillman, Walter P. Bliss, Lewis Cass Ledyard, New York; Melville B. Ingalls, Cincinnati.—(V. 92, p. 526, 792, 807, 1310, 1700; V. 93, p. 871.)

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; operates St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling. V. 80, p. 1174. Operated by B. & O., which owns all of the stock, $8,000,000 com. and $5,000,000 pref. See V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

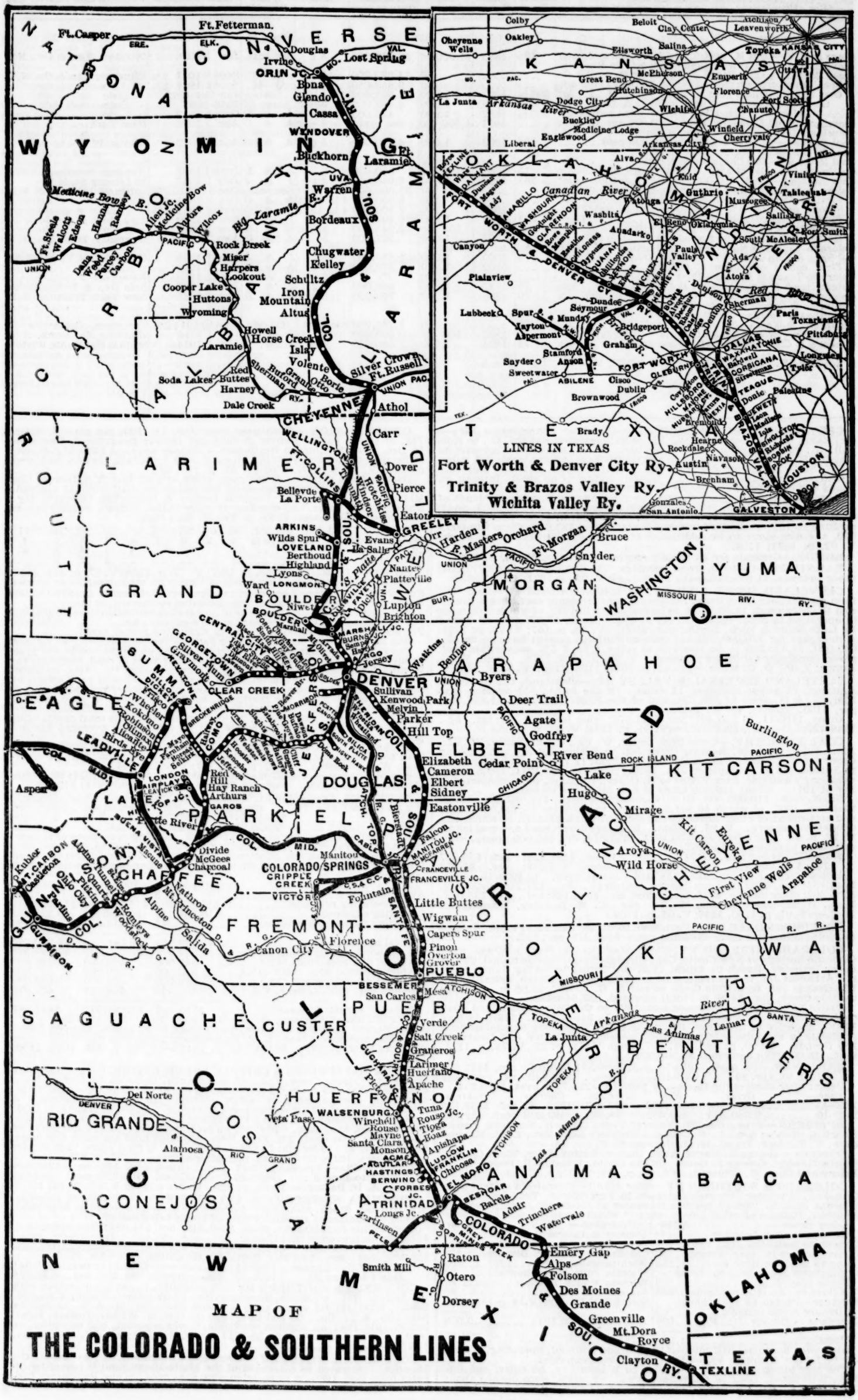
Pref. divs.: 1896, 3%; Dec. 1904, 2½%; 1905 to April 1908, 5%; no further divs. to be declared. Div. on com., 2½% in 1908.

Of the 4½s, $6,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

REPORT.—In 1908-09, gross, $3,796,182; net, $1,216,152; other income, $4,038; charges, &c., $506,168; balance, $714,022. Earnings now included with those of Baltimore & Ohio.—(V. 87, p. 1416.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nypano RR. (formerly N. Y. Penna. & Ohio) till 1962 rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1910, 11.40%.—(V. 63, p. 968.)

CLEVELAND & MARIETTA RY.—Merged July 1 1911 into the new Toledo Columbus & Ohio River Ry.—V. 92, p. 1700


LINES IN TEXAS
Fort Worth & Denver City Ry.
Trinity & Brazos Valley Ry.
Wichita Valley Ry.
MAP OF
THE COLORADO & SOUTHERN LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve & M V—Cons M (now first) $3,000,000 g Ce.c&r	125	1888	$1,000 &c	$2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,237,700	7	Q—M	Sept 1 1911 1¼	Winslow, Lan & Co, NY
Special betterment stock $28,738,135 auth guar 4%	---	----	50	9,853,050	4	Q—M	Sept 1 1911 1%	do do
Gen M $10,000,000 gold F / Series A & B c*	205½	1892	1,000	4,561,000	4½ g	x	Jan-Oct 1942	do do
Guaranteed prin and int / Series C & D c*	205½	'98-00	1,000	4,487,000	3½ g	y	1948-1950	do do
(endorsed) Penn RR / Series B int reduced	205½	1892	1,000	434,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—1st M $20,000,000 aut G xc* &r	---	1911	1,000 &c	See text	4½ g	A & O	Apr 1 1961	New York
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold	194	1903	1,000	4,116,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897 c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colo Midland—1st M $10,000,000 (V 71, p 139) Ce.c*	261	1897	1,000	8,946,000	4 g	J & J	July 1 1947	26 Liberty St, N Y
Colorado & Southern—Common stock $31,000,000	---	----	100	31,000,000	2 in 1910	See text.	Dec 31 1910 2%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	4 in 1911	A & O	Oct 2 1911 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	1882	100	8,500,000	4 in 1911	A & O	Oct 2 1911 2%	do do
First mortgage gold $20,000,000 Ta.c*	1,041	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101 Ce.xc* &r*	Text	1905	100 &c	30,245,000	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due s-a red 101 (V 84, p 507) G	---	1907	1,000	567,000	5	A & O	Apr '12-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Louis & San Francisco.								
Col Spgs & Crip Cr D Ry—1st M $2,000,000 g s f Ce	74	1900	1,000	1,638,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold G.c&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
Colorado Texas & Mexico—First mtge $75,000,000	---	1908	1,000	(?)	5	J & J	Jan 1 1958	New York
Colum Newb & Laurens—1st M $12,000 per m SBa	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia Southern—First mtge gold $2,100,000 N	70	1898	1,000	700,000	5 g	J & D	Dec 1 1948	New York Trust Co, N Y
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental	55	----	50	1,786,200	See text.	Q—M	Sept 10 1911 2%	Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia)—First mtge	---	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y
Concord & Claremont (N H)—First mortgage c	71	1894	1,000	500,000	4½	J & J	Jan 1 1914	Mutual Nat Bank, Boston

x Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A.

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446. Stockholders on June 15 1911 authorized increase in stock from $22,000,000 to $40,000,000, the new stock to be additional 4% guar. special betterment stock. V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604

EARNINGS.—In 1910, gross earnings, $11,696,718; net, $3,773,204; profit to lessee, $1,659,110.—(V. 91, p. 1446; V. 92, .p 1031, 1108, 1635.)

CLEVELAND SHORT LINE RY.—A belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.05 miles, to be completed in 1912, of which 9.68 miles in operation in Sept. 1910. V. 91, p. 654. Stock, $7,375,000; all owned by Lake Shore & Mich. South.; par, $100. V. 86, p. 167; V. 92, p. 1031. A mortgage for $20,000,000 has been authorized; present issue to be $7,000,000, $3,525,000 to be reserved to retire $ for $ 5% convertible pref. stock; remainder for future purposes. V. 92, p. 1108; 1178. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 92, p. 1031, 1108, 1178; V. 93 p. 940.)

CLEVELAND TERMINAL & VALLEY RR.—Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles. Of the $4,615,300 *common* (par $50), B. & O. owns $4,594,300, and of the $2,060,750 pref., $1,826,700; par, $100. Bonds, see B. & O.

Gross, 1910-11, $1,350,497; net, $421,676; other inc., $31,721; int., &c., $246,127; bal., sur., $207,270.—(V. 91, p. **1324**; V. 93, p. 1105.)

COAL & COKE RY.—Owns from Leiter, W. Va., to Charleston, W. Va., 166.4 miles; trackage, Roaring Creek Jct. to Elkins, 7.6 m.; and Roaring Creek Jct. to Leiter, 1.6 m.; Mabie to Bellington, 17.7 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total June 30 1911, 199.8 miles. Company's own line, from Elkins to R. C. Jct., 7.6 miles, to be completed in fall of 1911. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1911, $282,614, due $55,000 yearly; loans and bills payable, $1,140,087.

EARNINGS.—2 mos., 1911 Gross, $137,371; net, $20,977
July 1 to Aug 31. 1910 Gross, 134,053; net, 35,973

Report for year ending June 30 1910 in V. 91, p. 1246. In 1909-10, Gross, $942,753; net, $337,657; net income coal dept., &c., $27,735; total net, $365,392; other income, $840; int., taxes, &c., $328,148; bal., sur., $38,084. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 91, p. 1160, **1246**; V. 93, p. 1105.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. **1224, 1226**. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Pref., $6,000,000; common, $4,000,000.

EARNINGS.—10 mos., 1910-11 Gross, $1,621,707; net, $122,699
July 1 to Apr. 30. 1909-10 Gross, 1,968,642; net, 265,667

Deficit after charges for 10 mos. of 1909-10, $225,777; agst. $120,234.

Year—	Gross.	Net.	Misc. Inc.	Charges.	Balance.
1910-11	$1,907,564	$247,282	$37,443	$552,440	def. $267,715
1909-10	2,340,286	328,432	38,583	499,308	def. 132,293

OFFICERS.—Pres., Geo. W. Vallery; V.-P., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., L. E. Katzenbach, N. Y.; Asst. Treas., H. B. Henion, N. Y.

Directors.—George B. Harris, A. D. Parker, Darius Miller, W. P. Clough, Edwin Hawley, George J. Gould, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 90, p. 447; V. 92, p. 1701.)

COLORADO & SOUTHERN RY.—(*See Map.*)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas and other points, viz.: (* which see.)

Lines owned—	Miles.	*Controlled*—	Miles.
Cheyenne to Orin Junction	154	Denver & Interurban RR	29
Denver to Southern Jct., Colo	129	Fort Worth & Denver City	*454
Denver to Leadv. (nar. gauge)	152	Col. Spr. & Crip. Cr. District	*74
Como to Baldwin Mine (do)	133	Wichita Valley Ry	*52
Walsenburg Jct., Col., to Texas State Line	176	Wichita Falls & Oklahoma	23
Oth. lines, br., &c. (106 nar. gauge)	285	Wichita Valley RR	61
Trackage—Pueblo to Walsenburg (Denver & Rio Grande)	59	Abilene & Northern	39
Cheyenne to Denver (Un. Pac.)	106	Stamf. & N.W. Ry. (V. 89, p. 1281)	82
Total	1,191	Total June 30 1911	2,008

Also owns beneficial half interest in Colorado Midland, operating 338 m., and in Trinity & Brazos Valley Ry. See those companies.

The new low-grade line from Pueblo to Walsenburg, 56 miles, and line from Wellington, Col., to Cheyenne, Wyo., 32 miles, were opened about Oct. 15 1911. See also last paragraph "Bonds" below. V. 90, p. 626.

ORGANIZATION.—Took over oper. Jan. 11 1899, per plan V. 67, p. 748, of Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 com. stock (practically a controlling interest) held by Edwin Hawley and associates. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Owns a beneficial interest in one-half stock of Colorado Midland. V. 70, p. 739. Controls Denver & Interurban (Electric) Ry., which owns 21 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVIDENDS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
1st preferred—%	2	3½	3½	4	2	0	4	4	4	4	4	4
2d preferred—%	--	--	--	--	--	--	--	4	4	4	4	4
Common—%	--	--	--	--	--	--	--	--	2	2	2	----

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 622 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,041 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 555 miles of road, making 1,596 additional miles, on which there are outstanding $30,679,000 underlying bonds; total thus covered, 2,218 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,565 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Jan. 1911 sold $1,400,000 ref. bonds to complete gaps from Pueblo, Col., to Walsenburg, about 56 miles, and from Wellington, Col., to Cheyenne, Wyo., 32 miles. V. 92, p. 186, 117; V. 92, p. 394.

Equipment bonds of 1907 mature $51,000 s-a to April 1 1914; thereafter $52,000; V. 84, p. 507. Pullman Co. car trusts June 30 1911, $120,898.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:

2 *Mos. ended Aug.* 31.	*Gross.*	*Net.*	*Charges (Net).*	*Bal., Sur.*
1911	$2,454,041	$893,799	$490,190	$403,609
1910	2,826,895	882,453	506,218	376,235

REPORT.—Report for 1910-11 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Valley lines, was in V. 93, p. 1101, 1119. Comparisons with 1908-09 inaccurate.

	1910-11.	1909-10.	1908-09.
Average miles	2,008	2,042	1,988
Total operating revenues	$15,824,064	$16,777,981	$15,080,412
Operating expenses	10,334,111	10,863,455	10,225,687
Operating income (over taxes)	4,978,345	5,414,333	4,453,683
Total net income	$5,623,566	$6,041,658	$4,920,385
Int. on bonds, equip. oblig'ns, &c	$3,324,974	$3,040,325	$2,721,526
Dividend first pref. stock (4%)	340,000	340,000	340,000
Dividend second pref. stock (4%)	340,000	340,000	340,000
Dividend common stock (2%)	620,000	620,000	620,000
One-half def. Trin. & Braz. Val	482,598	466,718	451,012
Balance, surplus for year	$515,994	$1,184,915	$447,847

OFFICERS.—Chairman, George B. Harris; Pres., Darius Miller; V.-P.; A. D. Parker; Denver, Colo.; Sec. and Treas., B. F. James, Denver, Colo., Asst. Sec. and Asst. Treas., L. E. Katzenbach, 26 Liberty St., N. Y. New directors 1909, V. 88, p. 563; V. 89, p. 1347.—(V. 93, p. **283**, 1021, **1100**, **1119**.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

EARNINGS.—12 mos., 1910-11 Gross, $687,151; net, $245,656
July 1 to June 30. 1909-10 Gross, 700,220; net, 210,594

Pres., A. D. Parker.—(V. 81, p. 725; V. 87, p. 740; V. 88, p. 822.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued.

Year ending June 30 1910, gross, $280,348; net, $71,024; int., taxes, &c., $51,575; improvements, $12,966; bal., sur., $6,483. In 1908-09, gross, $279,231; net, $53,860. In 1907-08, gross, $282,581; net, $58,925; charges, $56,132; bal., sur., $2,793. Pres., W. G. Childs, Columbia, S. C.

EARNINGS.—12 mos., 1910-11 Gross, $354,511; net, $125,941
July 1 to June 30. 1909-10 Gross, 283,438; net, 70,978

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penna. RR., to South Bloomingville, 22.82 miles Stock, $200,000. Bonds, $200,000 1st mtge. gold 5s dated 1902, int. M. & N. at Boston Safe Dep. & Tr. Co. Owned Oct. 1910 by Geo. B. Wilbur, Boston, Mass. but in July 1911 an Eastern syndicate, it was reported, had an option on road. For year end. June 30 1911, gross, $15,007; op. def. after taxes, $1,757.—(V. 93, p. 229.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guar-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Concord & Montreal—Stock Class I (B C & M pref)	---	----	$100	$800,000	7	Q—J	Oct 1 1911 1¾	Checks mailed
Stock Class II (B C & M new)	---	----	100	540,400	7	Q—J	Oct 1 1911 1¾	do
Stock Class III (B C & M old stock)	---	----	100	459,600	7	Q—J	Oct 1 1911 1¾	do
Stock Class IV (Concord) (text)	---	----	100	6,057,600	7	Q—J	Oct 1 1911 1¾	do
Concord & Montreal cons M for $5,500,000--BB.c*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Debenture bonds $1,150,000 currency--c*	---	97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed	---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 years	40½	----	100	350,000	7	J & J	July 1911 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs--c*	---	----	100	2,500,000	6	F & A	Aug 1 1911 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold--c*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Aug 1911 3%	do do
Newport & Richford 1st M gold guar by C & P --c*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized	80	----	100	3,233,300	10	J & J	July 1 1911 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold--c	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Conn (Phila)—Phila G & Ch H 1st M guar by Penn--r	7	1883	1,000	1,000,000	4½	M & N	May 1 1913	Broad St Station, Phila
First mortgage $15,000,000--GP	37	1911	1,000	2,059,000	4 g	M 15& S	Mch 15 1951	do do
Connellsville & Monong—1st M g s f red par. UPi cx&r	---	1905	1,000	844,000	4 g	M & S	Sept 1 1930	
Cooperstown & Susq Vall—1st M $200,000 int guar	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 Sc*	---	1909	1,000	See text	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock	26	----	50	800,000	10 in1911	Semi-an.	Aug 1 1911 5%	Co's Office, Lebanon, Pa
First M extended at 4% in 1906 (V 82 p 1322)---r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Council City & Solomon River RR—1st M $350,000 g	35	1908	1,000	347,000	6	M & N	May 1 1911	In default
Cripple Creek Central—Common stock	---	----	100	2,500,000	See text	Q—J 25	Oct 21 1907 1½	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	3,000,000	4 in 1910	Quar.	Sept 1 1911 1%	do
Midland Term first mtge gold sinking fund---F.c*	41	1895	1,000	380,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								
Cuba RR—Common stock $10,000,000	---	----	100	6,126,000				
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	See text	F & A	Aug 1 1911 2½	Checks mailed
First mtge gold $20,000 per mile------G.xc* &r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m----------Nxc*	---	1910	500 &c	See text	5 g	M & N	May 1 1960	do do
Cumberland Corporation—Coll trust gold notes	---	1906	1,000	15,000,000	5 g	J & D15	June 15 1912	New York Tr Co, N Y
Cumberland & Pennsylvania—First mtge gold guar	57	1891	1,000	996,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly------FBa	---	1906	1,000	608,000	5	J & D	Dec 1911-1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold	8.4	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Standard Trust Co, N Y
Dayton Leb & Cin RR & Term—First M g red (text)	29	1907	1,000	NoneSep'10	5 g	J & D	June 1 1922	Cleveland, O

anteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, $1,500,000. Mtge. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. On Jan. 5 1910 $250,000 stock was sold to develop water power. V. 89, p. 992; V. 90, p. 54. Shareholders on Oct. 10 1911 authorized $400,000 add'l stock for improv'ts.—(V. 93, p. 1021.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-track. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723; V. 83, p. 625; V. 87, p. 414.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Pennsylvania RR., which operates road under lease, assigned to that co. by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new first mortgage for $15,000,000, of which $2,059,000 were exchanged for the outstanding $2,059,000 3½% bonds and $1,000,000 are reserved for the 4½% bonds due May 1 1913. V. 93, p. 229, 730.—(V. 93, p. 229, 730.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., and Low Jct. to Low Phos, Pa., 15.68 miles; branches and spurs, 5.22 m.; total track, about 30 m (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mch. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., Thomas Lynch; Sec. and Treas., C. P. Parker.—(V. 93, p. 407.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. Year ending June 30 1911: gross, $63,953; net income, $21,324; charges, $14,397; bal., sur., $6,927. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1911 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—12 mos., July 1 to June 30. {1910-11------Gross, $698,582; net, $212,220
{1909-10------Gross, 747,860; net, 307,952

Cal. year 1910, gross, $721,127; net, $242,253; int. and taxes, $167,086; bal., sur., $75,168. In 1909, gross, $754,294; net, $321,418. Pres., William A. Paine; Sec. and Treas., Fred. Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Understood to be controlled by J. P. Morgan & Co. and the American Smelting & Refining Co. interests. Stock authorized, $5,000,000; par of shares, $100. In August 1909 filed a mortgage to secure an issue of $50,000,000 5% 50-year bonds. None of the bonds outstanding in the hands of the public in Oct. 1911. V. 89, p. 410.

Pres., S. W. Eccles; Vice-Pres., W. P. Hamilton; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 B'way.—(V. 92, p. 394, 881.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired $540,000 stock; remainder mostly owned by Lackawanna Steel Co.

DIV} '94. '95. '96. '97. '98. '99. '00. '01. '02 to '06. '07. '08. '09. '10. 1911
P.C.} 2 4 4 3 4 4½ 5 5½ 6 yearly 8 7 8 10 10

In 1910-11, gross, $326,635; net, $72,301; other income, $37,972; int. and taxes, $44,778; div. (10%), $64,000; bal., sur., $1.495. Also (2%), $16,000 paid from accumulated surplus.—(V. 89, p. 224.)

"**COTTON BELT.**"—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.—On pref., 3% paid July 20 1905; Oct. 25 1905, 1% (quar.); Jan. 1906 to Oct. 1907, 4% yearly (1% Q.-J.); 1908, Sept. 1, 3% for 9 mos. ending June 30 1908: Dec., 1%; 1909 and 1910, 4% (1% Q.-M.); 1911, Mch., 1%; June, 1%; Sept., 1%. On com., Oct. 25 1905, 3%; in 1906, 7½%, incl. 2% extra; 1907, 6% (Q-J.); none since to Oct. 1911.

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 1018, showing gross earnings of roads controlled, $644,158; net income of roads over charges, $95,046; total net income of parent co. above all expenses, $206,709; div. on pref. stock (4%), $120,000; total surplus June 30 1911, incl. surplus of previous years, $294,414. Pres., Henry M. Blackmer; V.-P., Lorenzo Semple; Sec. & Treas., John Gorlow. Office, 111 Broadway, N. Y.—(V. 89, p. 847, **1409**; V. 91, p. 1157; V. 93, p. **1018**.)

CRYSTAL CITY & UVALDE RR.—Owns Uvalde, Tex., south to Carrizo Springs, 53 miles, completed April 1910; Crystal City to Gardendale, 41 m., opened Dec. 1910. Extension from Gardendale to Fowlertown, 12 m., was completed in Oct. 1911, to be continued eventually to Aransas Pass, about 150 miles. Incorporated in April 1909. Stock authorized, $125,000. In April 1910 applied for permission to issue bonds at $15,000 per mile. V. 90, p. 447. Details of securities not available Oct. 1911. Pres., J. E. Franklin; V.-P. and Gen. Mgr., A. R. Ponder; Sec., Carl F. Groos. Office, Crystal City, Tex.—(V. 90, p. 447.)

COUNCIL COUNTY & SOLOMON RIVER RR.—See page 175.

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32½ m.; Bayamo extension, 141 m.; total, 602 miles. See V. 75, p. 1157, 1347. Govt. loan $128,931 June 30 1911, any balance not repaid by Government transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093; V. 88, p. 944; V. 91, p. 1253; V. 92, p. 1032.

First div. on pref., 1½%, paid Aug. 2 1909; 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%; Aug., 2½%. 1st M. bonds, applic. to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 authorized a mtge. to secure 5% improvement and equipment bonds not exceeding $12,000 per mile (excluding sidings) owned; in Aug. 1910 $3,300,000 were deposited as collateral for $2,000,000 2-year 6% notes due Aug. 15 1912. Bonds are also issuable in francs. V. 91, p. 588, 1253.

EARNINGS.—For 2 months ending Aug. 31:

	Gross.	Net.	Charges.	Balance.
1911	$520,452	$229,788	$120,250	$109,538
1910	440,310	202,923	73,333	129,590

REPORT for year ending June 30 1911 was in V. 93, p. 727, showing: Gross earnings, $3,059,650; net over taxes, $1,374,071; interest on bonds, &c., $576,755; pref. div. (4%), $400,000; bal., sur., $397,316. In 1909-10, gross, $2,559,336.

Pres., Sir William C. Van Horne; V.-P. and Mgr., Domingo A. Galdos; V.-P., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 170 Broadway, N. Y. —(V. 91, p. 588, 1253; V. 92, p. 1032, 1635; V. 93, p. 407, **727**.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding co. owning the stock ($10,000,000) of the Clinchfield Coal Corporation (V. 80, p. 2346, 2222, 224), which owns about 285,000 acres of coal lands in Virginia, stock of the Carolina Clinchfield & Ohio Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section.)

Stock, common, $25,000,000; 6% pref., $15,000,000, all paid in. In July 1906 sold $15,000,000 notes secured by stock of the Carolina Clinchfield & Ohio, Clinchfield Coal Corporation and Seaboard Co. (see table above). —(V. 88, p. 944.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1911, gross, $945,336; net, $255,024. In 1909-10, gross, $897,857, against $772,380 in 1908-09; net, $284,769, against $199,598; other income, $123,723; int., taxes, &c., $143,263; divs., $269,290; bal., def., $4,061.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which is to be exchanged for $600,000 Dominion Steel common stock, and the $979,000 6% bonds for 5% bonds guaranteed by the Steel Corporation. V. 91, p. 1629, 1766; V. 92, p. 1435. Stockholders on Feb. 15 1911 authorized the making of a new $3,000,000 mtge., to provide for present and future requirements. V. 92, p. 186. Operated under lease by Dominion Coal Co. For year ending June 30 1910, gross, $48,937; net, $6,734.—(V. 92, p. 186, 1435.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Dayton & Michigan—Com stock (3½% guar C H & D)	---	1871	$50	$2,401,950	3½	A & O	Oct 1 1911 1½	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	Oct 1 1911 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917.c	142	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call at par.F	---	1899	1,000	450,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware—Stock 8% guaranteed	245	----	25	5,078,282	8	J & J	July 1 1911 4%	Checks mailed
General mortgage gold FP.c*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Chesapeake 1st M assumed currency..o	54	1882	1,000	400,000	4	F & A	Feb 1 1912	do do
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	Aug 21 1911 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed...PeP.c*&r	31	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton, NJ
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9 in 1911	Q—Mch	Sept 20 1911 2½	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000) .Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end....Us.c*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&ref M $50,000,000 g s f red 107½ beg'18..xc*&r*	---	1908	1,000 &c	27,704,000	4 g	M & N	May 1 1943	do do
Debentures $14,000,000 gold conv (see text)...c*&r	---	1906	1,000	13,974,000	4 g	J 15 & D	June 15 1916	do do
Debentures $2,590,000 $200,000 annually Jan 1	---	1900	10,000	500,000	4 g	J & J	1912 to 1914	do do
Equip 1st lien bonds $10,000,000 g s f..Usm.xc*&r	---	1907	1,000	9,707,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb guar p & l end part due yearly	---	'01-'02	1,000	1,275,000	4 g	M & N	May 1 1912-18	do do
Bluff Point Land Improvement Co 1st M g gu...c*	---	1890	1,000	300,000	4 g	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105.....N.c*&r	---	1902	1,000	1,300,000	4 g	J & J	Jan 1 1942	do do
Albany & Susquehanna RR; N Y & Canada RR; Ch	ateaug	ay & L	ake Placi	d RR; Utic	a Clinton	& Bing	RR; Coop & Ch	arl Valley—See those cos
Delaware Lackawanna & Western—Stock	$30,277,000	---	50	30,277,000	20 in 1910	See text	Oct 20 1911 2½	90 West St, New York
Bangor & Portland mortgages gold	---	'80-'86	100 &c	320,000	6 g	J & J	1930–1936	do do

CUMBERLAND RR.—Owns Artemus to Warren, Ky., 8.4 miles; extension under construction from Warren to Jellico, Ky., about 26.6 miles. Incorporated in Kentucky in Oct. 1902. Stock authorized, $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 authorized issue) outstanding June 30 1911, $1,028,000. Year ending June 30 1911, gross, $30,527; net, $6,473; taxes, $306. Pres., C. W. Stone; V.-P., L. R. Freeman; Sec., R. W. Stone; Treas., A. J. Hazeltine, all of Warren, Pa. Office, Artemus, Ky.

CUMBERLAND VALLEY RR.—See Pennsylvania RR.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon, Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Has traffic arrangements with electric lines from Lebanon Jct. to Dayton, 7 m., and from Lebanon to Cincinnati for passenger traffic. Stock, $1,000,000. Bonds auth., $300,000 (none sold July 1911); are subj. to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. For year ending June 30 1911, gross, $62,176; net, $8,317; taxes, $3,005. In 1909-10, gross, $43,571; op. def., $2,661; other income, $1,002; deductions, $7,148; bal., def., $8,807. Pres., M. L. Sternberger, Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O.; Sec., H. S. Willard, Wellston, O.—V. 88, p. 374.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881, C. H. & D. reserved notes of 1908 to retire bonds. Bonds (formerly 5s) extended 1911 at 4½%. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. The $225,000 7% bonds were paid off at maturity Dec. 1 1909 from proceeds of sinking fund. V. 89, p. 1347. Year ending June 30 1911, gross, $148,453; net, $33,306. In 1909-10, gross, $162,556; net, $33,344; other income, $4,891; charges, $26,902; bal., sur., $11,333.—(V. 89, p. 1347.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. Pres., W. C. Brown, New York; Sec., W. F. Stark, Dayton, O. Office, Cincinnati, O.—(V. 73, p. 1312.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,829,607 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. In year end. Dec. 31 1910, gross, $3,347,339; net, $779,648; rental, $338,990; other income, $52,572; charges, $66,103; divs., $338,551; bal., sur., $31,908.—(V.90,p. 913, 1554.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; East Trenton RR., 2.97 m.; all track, 88.17 m. Incorp. in New Jersey May 12 1874. In May 1879 leased for 990 years to Phila. & Reading RR. Rental, $213,000, paying int. and 8% on stock; lease assumed by P. & R. *Ry.* (V. 81, p. 210).

DELAWARE & EASTERN RY.—See Delaware & Northern RR. below.

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's point, on Canada line, with branches, 843 miles in all. V. 68, p. 871.

Lines owned—	Miles.	*Lines leased*—*See these cos.	Miles.
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Vail RR of Pennsylvania	17	*Rensselaer & Saratoga	192
Honesdale and other branches	27	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	*Union Railroad	22
Cherry Valley Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Other lines	50
Schenectady & Duanesburg	14		
Adirondack Railway	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1911	843

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. The company controls The Quebec Montreal & Southern Ry., which extends from St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junction to St. Roberts Junction on the aforesaid line, a total of 144 miles; an extension from Pierreville to Fortierville, 48 miles, was completed in June 1909. The line will be ultimately continued to Levis, connecting with the Quebec Bridge at Chaudiere Jct., a total distance of 50 or 52 miles. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623. On May 23 1908 the New York & Canada RR. was merged, and in July 1908 the Cherry Valley Sharon & Albany RR.

In Feb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany, which in 1906 acquired control of Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353, and in June 1909 agreed to purchase the entire present and future coal output of D. & H. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS.—	'87.	'88.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '11.
Since 1886.....%	5	6	7 yearly.	5 yearly.	7 yearly.	9 yearly.

Dividends in 1911 fixed at 9%, payable quarterly. V. 90, p. 54.

STOCK, ETC.—In 1900 to 1906 $1,288,500 stock was retired by sinking fund; none since. The stockholders voted May 10 1910 to permit the sinking fund to be used to pay cost of additional coal reserves or for other capital purposes. V. 90, p. 1044. Compare V. 68, p. 926, 1180.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174. 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Oct. 1911 $3,556,000 bonds had been exchanged for D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by $7,000,000, to provide for exchange of an issue of $14,000,000 of 4% 10-year debentures, dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of $500 stock for $1,000 debs between June 15 1907 and 1912, incl. V. 81, p. 1848; V. 82, p. 687.

The equipment lien 4½s of 1907 ($10,000,000 issue) have an annual sink. fund of $650,000 to purchase bonds of the issue, other securities or additional equipment to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 1st M. bonds; $20,704,000 were issued to discharge outstanding obligations maturing during 1908 or for construction work in progress, and in Jan. 1911 $7,000,000 additional bonds were sold for improvements and additions. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 54, 167; V. 92, p. 186, 394.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1911.....Gross, $13,974,198; net, $5,446,688
1910.....Gross, 13,068,291; net, 5,120,175

REPORT.—For 1910 in V. 92, p. 950.

Year ending Dec. 31—	1910.	1909.	1908.
Anthracite coal carried (tons)	8,268,744	7,602,877	9,165,689
Gross earnings of railroads	$20,431,800	$19,525,859	$18,500,731
Net (railroads)	$8,233,513	$8,067,380	$7,689,010
Coal department (net)	358,662	507,875	1,145,418
Other income	2,072,700	1,816,744	1,504,675
Total net income	$10,664,875	$10,391,999	$10,339,104
Miscellaneous rentals	$2,045,084	$2,076,266	$1,897,628
Interest, taxes and miscellaneous	3,289,602	3,120,893	3,187,018
Dividends on stock, 9%	3,825,135	3,820,545	3,816,000
Balance, surplus	$1,505,054	$1,374,295	$1,438,458

The earnings of the coal department in 1910 were $11,806,888; expenses, $11,764,965; net, $41,923. In 1909, gross, $16,340,290; net, $206,454.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; 2d V.-P. & Gen. Mgr., C. S. Sims, Albany; 3d V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies 32 Nassau St., N. Y.; Gen. Aud., Allen McCarty, Albany, N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, John Jacob Astor, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—(V. 90, p. 1044, 1296, 1424; V. 91, p. 790, 1766; V. 92, p. 118, 186, 394, **950.**)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines Owned—	Miles.	*Lines Leased (Concl.)*—	Miles.
N. J. State line to N. Y. line	114	Greene Railroad	8
Branch to Northumberland	80	*Oswego & Syracuse	35
Hopatcong, &c	2	*Utica Chenango & Susquehanna	97
Erie & Central New York	18	*Valley RR. of New York	11
Bangor & Portland Ry	38	*Lines Conirolled and Operated*—	
Hanover & Newport RR	7	*Syracuse Binghamton & N. Y.	81
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34	Total operated Jan. 1911	957

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, under charter of Lack. RR. of N. J., 28 m., to be completed by end of 1911, will shorten line 11½ miles. V. 86, p. 543; V. 90, p. 557; V. 92, p. 656. The new Bergen Hill tunnel, ⅛ mile, was opened for traffic Feb. 14 1909.

HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

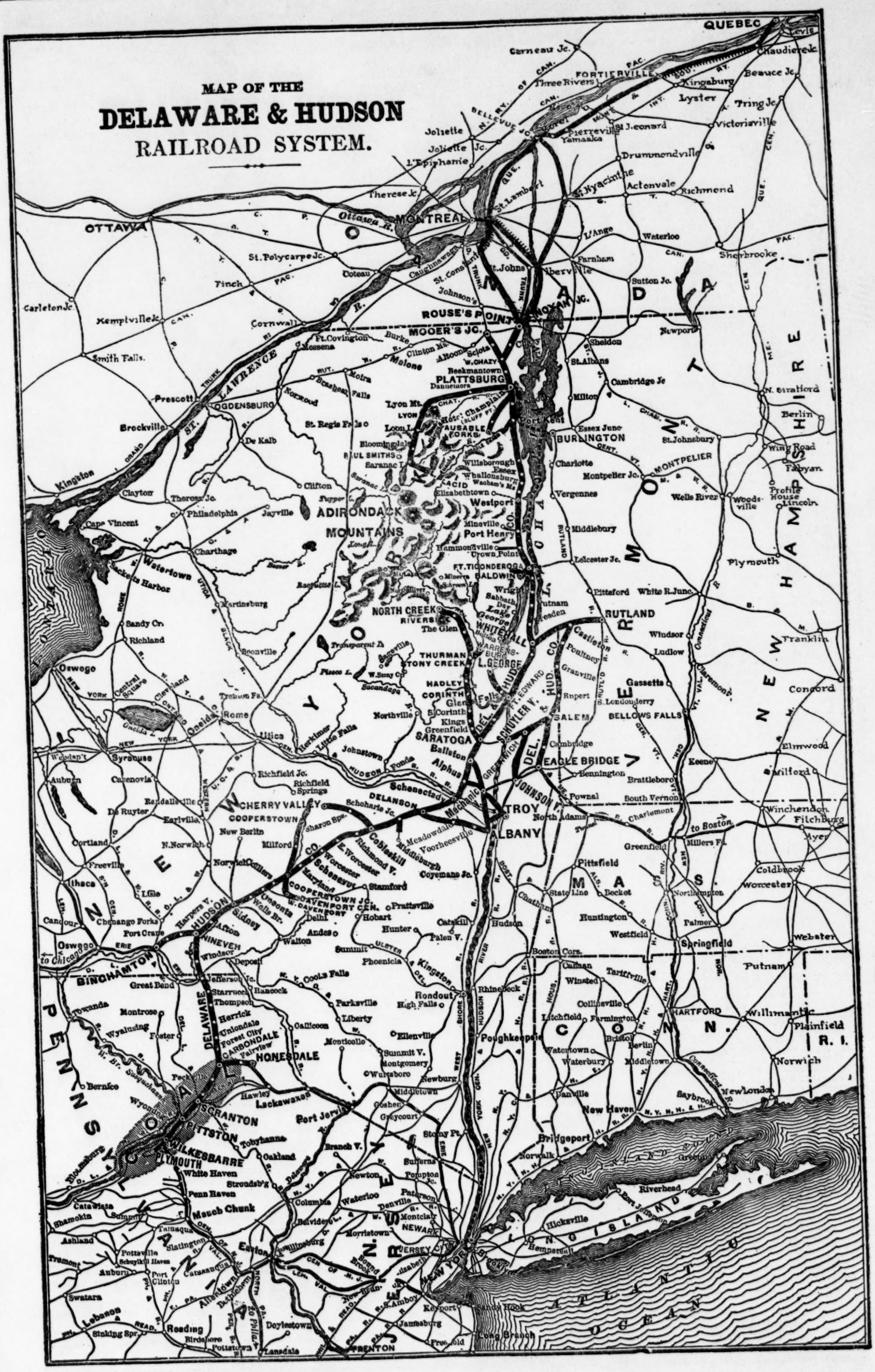
In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910. V. 90, p. 54.

In Dec. 1909 sold $1,850,000 Lehigh Valley RR. stock. V. 90, p. 54, 557.

STOCK.—Increased in 1909 from $26,200,000 to $30,277,000, to provide for 15% stock dividend, &c. V. 89, p. 41, 348.

DIVIDENDS.—	'86 to '03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911
Since 1885.....%	7 yearly.	*17	*19¼	*20	*20	*20	*70	*20	To Oct. 10

* The quarterly dividend was increased from 1¾ to 2½% in April 1905; an extra 10% was paid in Dec. 1904 to 1910 inclusive. In July 1909 a special cash dividend of 50% was paid, one-half being applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909. V. 89, p. 41, 224.


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Levis
Carneau Jc.
Chaudiere Jc.
FORTIERVILLE
Three Rivers
Beauce Jc.
Kingsbury
Lyster
Tring Jc.
Victoriaville
Pierreville
Yamaska
St. Leonard
Drummondville
Joliette
Joliette Jc.
L'Epiphanie
Therese Jc.
St. Lambert
St. Hyacinthe
Actonvale
Richmond
OTTAWA
Ottawa R.
MONTREAL
L'Ange
Waterloo
Sherbrooke
St. Polycarpe Jc.
Coteau
Farnham
St. Johns
Iberville
Sutton Jc.
Finch
Carleton Jc.
Kemptville Jc.
Cornwall
ROUSE'S POINT
NORTON Jc.
MOOER'S JC.
Ft. Covington
Moosena
Burke
Clinton Mills
Bloomingdale
Scotts
W. CHAZY
Beekmantown
PLATTSBURG
Dannemora
Newport
Sheldon
St. Albans
Cambridge Jc
Smith Falls
Prescott
OGDENSBURG
Norwood
Malone
Moira
Brasher Falls
Lyon Mt.
Champlain
Milton
N. Stratford
Berlin
Brockville
St. Regis Falls
Lyon L.
AUSABLE FORKS
Essex Junc
BURLINGTON
St. Johnsbury
De Kalb
Bloomingdale
PAUL SMITHS
Saranac L.
Willsborough
Essex
Whallonsburg
Wadham's Mills
Charlotte
Montpelier Jc.
MONTPELIER
Wing Road
Fabyan
Kingston
Clayton
Clifton
Thousand Islands
Theresa Jc.
Philadelphia
Jayville
ADIRONDACK MOUNTAINS
Elizabethtown
Westport
Vergennes
Wells River
Woodsville
Profile House
Lincoln
Cape Vincent
Mineville
Port Henry
Middlebury
Charthage
Hammondville
Crown Point
Lake Champlain
Watertown
Sackets Harbor
FT. TICONDEROGA
Lelcester Jc.
Plymouth
Rochelle L.
Minerva
BALDWIN
Saranac
Wright
Sabbath Day L.
Lake George
Pittsford
White R. Junc
Martinsburg
NORTH CREEK
RIVERSIDE
The Glen
WHITEHALL
Putnam
Dresden
RUTLAND
Sandy Cr.
Richland
Windsor
Franklin
Broadalbin
Tahawus
Boonville
Poultney
Castleton
Ludlow
Oswego
Granville
Gassetts
Concord
Trenton Falls
Pisco L.
W. Stony Cr.
Secandaga
THURMAN
STONY CREEK
L. GEORGE
HUDSON
Rupert
S. Londonderry
Utica
Little Falls
Johnstown
Fonda
HADLEY
CORINTH
Glen
S. Corinth
Kings
Greenfield
Northville
SARATOGA
Ballston
Alphus
SCHUYLER V.
FT. EDWARD
SALEM
BELLOWS FALLS
Elmwood
Keene
Milford
Cambridge
EAGLE BRIDGE
Bennington
Brattleboro
Richfield Jc.
Richfield Springs
Schenectady
Mechanic
JOHNSONVILLE
Pownal
South Vernon
Auburn
Canenovia
Randallsville
Earlville
CHERRY VALLEY
COOPERSTOWN
Schoharie Jc.
Sharon Spr.
DELANSON
TROY
North Adams
Charlemont
Winchendon
Fitchburg
to Boston
Ayer
Cortland
N. Norwich
New Berlin
Milford
Cobleskill
Richmond V.
Middleburgh
Meadowdale
Voorheesville
ALBANY
Greenfield
Millers Fls.
Freeville
Norwich
Sellers
E. Worcester
Worcester
Schenevus
Maryland
Stamford
Coeymans Jc.
Pittsfield
Coldbrook
Ithaca
Lisle
COOPERSTOWN JC.
DAVENPORT CEN.
W. DAVENPORT
Unadilla
Wells Br.
Prattsville
Hobart
State Line
Becket
Northampton
Worcester
Candour
Chenango Forks
Harpers F.
Port Crane
Sidney
Delhi
Andes
Catskill
Hudson
Huntington
Palmer
Oswego
ERIE
to Chicago
Windsor
Deposit
Walton
Hunter
Palen V.
Summit
Phoenicia
Kingston
Boston Cors.
Westfield
Springfield
Webster
BINGHAMTON
Great Bend
Jeffersonville
Starrucca
Thompson
Hancock
Cooks Falls
Rondout
High Falls
Rhinebeck
Canaan
Winsted
Tariffville
Putnam
Towanda
Montrose
Herrick
Unionda le
Forest City
CARBONDALE
Fairview
Parksville
Liberty
Callicoon
Ellenville
Monticello
Summit V.
Montgomery
Wurtsboro
Newburg
Poughkeepsie
Collinsville
Litchfield
Farmington
HARTFORD
Willimantic
Plainfield
R. I.
Wyalusing
Foster
HONESDALE
Bernice
Hawley
Lackawaxen
Middletown
Goshen
Greycourt
Port Jervis
Watertown
Waterbury
Bristol
Berlin
Middletown
Norwich
Danbury
New London
Saybrook
New Haven
SCRANTON
PITTSTON
WILKESBARRE
PLYMOUTH
Toby hanna
Oakland
Stanley Pt.
Bridgeport
Norwalk
White Haven
Stroudsb'g
Branch V.
Burlerna
Pompton
Penn Haven
Mauch Chunk
Columbia
Waterloo
Paterson
Belvidere
Montclair
NEWARK
Riverhead
Port Jefferson
Hicksville
Shamokin
Sunbury
Ashland
Pottsville
Schuylkill Haven
Tremont
Auburn
Port Clinton
Easton
Williamsburg
Somerville
Bound Brook
Elizabeth
NEW YORK
Swatara
Allentown
Bethlehem
Lebanon
Reading
Sinking Spr.
Birdsboro
Pottstown
Doylestown
Lansdale
Jamesburg
Keyport
Sandy Hook
Long Branch
TRENTON
Frenchtold
ATLANTIC OCEAN
PENNSYLVANIA
NEW YORK
NEW JERSEY
CONNECTICUT
MASSACHUSETTS
VERMONT
NEW HAMPSHIRE
RHODE ISLAND
LONG ISLAND
DELAWARE & HUDSON
RUTLAND
CENTRAL VT.
BOSTON & MAINE
NEW YORK CENTRAL
LAKE CHAMPLAIN
LAKE GEORGE
HUDSON RIVER

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Maryland & Virginia—Junc & B—1st mtge	39	1860	One bond	$185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Break & Frank 1st M to State red since Jan 1895	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other mortgages—c*	---	----	-------	650,000	4	------	Overdue	do do
Del River RR & Bridge—1st M gold guar p & i—GP.c*	10	1896	$1,000	1,293,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denv Boulder & West—Inc 1st M $800,000 au red par	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder&Co,15NassauNY
Denver Lar & N W—1st M g red 108 $30,000 p m—Ma	---	1910	1,000	See text	5 g	A & O	Apr 1 1940	Manh Tr Co, or off, Denv
Denver Northw & Pac—1st M $22,500,000 g—Ba c*	210	1902	1,000	See text	4 g	M & S	Sept 1 1952	New York or Denver
New mtge $40,000,000 see text	---	----	-------	See text	5	------	40 years	----------
Income bonds $8,000,000 see text	---	----	-------	See text	up to 6%	------	20 years	----------
Northw Term 1st M $3,000,000 g gu red text—Ba	---	----	-------	2,025,000	5 g	J & J	July 1 1926	New York or Denver
Colo-Utah Const Co notes ext '11 opt V93p1021—Ce	---	1909	5,000 &c	See text	6	Q—F	May 1 1912	----------
Locom equip notes gu Am Loc Co due $17,500 qu—c	---	1910	-------	297,500	5	Q—F	Feb '12-Feb '16	Harvey Fisk & Sons,N Y
Denver & Rio Grande—Stock common (see text)—Tr	---	----	100	38,000,000	----------			----------
Preferred stock 5% non-cumulative $50,000,000—Tr	---	----	100	49,779,800	See text	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g—Us.c* &r	{1,667	1886	500 &c	34,192,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	{1,667	1886	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red text—Baxc* &r*	2,529	1908	& mks	33,944,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y;& Ber
Improvement mortgage ($5,000 per mile) gUs.c* &r	1,667	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Southern first mortgage guaranteed—Ce	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar—Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Rio Grande Western 1st M gold (V 69, p 284)—Ce.c*	435	1889	1,000 &c	15,200,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g—G.c*	669	1899	1,000 &c	15,168,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold—G	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110—G	---	1901	1,000	629,000	5 g	M & S	Mch 1 1931	do do
Pleasant Valley Coal 1st M s f redeem at 115—G	---	1898	1,000	1,007,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Equipment bonds Series A gold $75,000 due semi-an	---	1903	1,000	225,000	4½ g	M & N	Feb '12-May'13	Blair & Co., New York
do do Series B red 101 g $75,000 due sa	---	1907	1,000	900,000	5 g	M & S	Mch'12-Sep'17	do do
Des Moines & Fort Dodge—Common stock	---	----	100	4,283,100	----------			----------
Preferred stock 7% non-cumulative	---	----	100	763,500	See text	August	Aug 2 1909 5%	25 Broad Street, N Y
First mortgage gold guar prin & interest—Ce.c* &r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
Second mtge $1,000,000 gold redeem at 105—Ta	---	1906	1,000	600,000	5 g	A & O	Apr 1 1935	----------
Des Moi Ia F & No—See St Paul & Des Moines								
Des Moines Union—First M for $800,000 gold—Ce.c*	5	1887	1,000	621,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Detroit Grand Haven & Milw—First equip M guar—c*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol mortgage guaranteed—c*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	----	100	1,350,000	4	J & J	July 5 1911 2%	Farmers' L & Tr Co, N Y
Detroit Grand Rapids & Western—See Pere Marquette RR								

x Of which $1,677,000 in treasury; there are also $2,233,000 not guaranteed

EARNINGS.—2 mos., July 1 to Aug. 31. {1911—Gross, $6,303,271; net, $2,362,661 {1910—Gross, 6,089,932; net, 2,485,069

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1910 was in V. 92, p. 655. The following includes all lines except Syrac. Bing. & N. Y., Sussex RR. and Lack. & Mont. RR. in 1910 and 1909, and in 1908 the Bangor & Portland.

Year ending Dec. 31—	1910.	1909.	1908.
Passenger earnings	$7,290,943	$6,825,430	$6,449,032
Freight earnings	26,511,251	25,858,081	24,408,710
Miscellaneous	2,250,738	2,131,500	2,040,753
Gross	$36,052,932	$34,815,011	$32,898,495
Net after taxes	$14,121,315	$15,039,686	$13,249,939
Coal department (net)	*3,381,262	*4,628,771	*4,166,793
Other miscellaneous income	1,166,734	3,845,038	1,513,458
Total net income	$18,669,311	$23,513,595	$18,930,191
Interest and rentals	$5,166,625	$5,163,383	$5,160,140
Rentals, advances, &c	238,584	271,563	291,323
Renewals and betterments	2,542,117	2,099,454	2,781,603
Dividends (10%)	3,014,400	x2,817,216	2,620,000
Extra dividend (10%)	3,014,400	x3,014,370	2,620,000
Balance, surplus, after dividends	$4,693,184	$10,147,609	$5,457,125

* Earnings of the coal dept. in 1910, $21,786,127; expenses, $18,404,865; net, $3,381,262; 1909, earnings, $35,665,865; expenses, $31,037,094; net, $4,628,771; 1908, earnings, $41,487,555; net, $4,166,793.

x Also 50% extra cash dividend paid July 20 1909 and 15% stock dividend Aug. 2 1909, from profit and loss.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnestock, John D. Rockefeller Jr., William Fahnestock, Stephen S. Palmer, J. F. Talmage. Office, 90 West St., New York.—(V. 92, p. 523, 655, 1701.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1910, gross, $356,384; oper. def., $12,892; other income, $1,822; int., &c., $53,787; bal., def. for year, $64,856—but this does not include interest on floating debt (of $880,249 Dec. 31 1909).

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 with $1,000,000 authorized common and $250,000 6% cumulative preferred stock as a reorganization of the Delaware & Eastern Ry., foreclosed Aug. 16 1911 per plan, V. 93, p. 588.

The old bonds ($1,000,000) were assessed 25% in cash, receiving par in new pref. stock. V. 93, p. 940; V. 92, p. 881, 1701; V. 93, p. 44, 527.

For year ending June 30 1911 (45 miles), gross, $103,763, agst. $94,667 in 1909-10; net, $7,907, agst. oper. def., $17,770; taxes, $9,346.—(V. 93, p. 1105.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907, 5%; 1908, 6%; 1909 and 1910, June, 2%; Dec., 4%; 1911, June, 2. Sinking fund, 1%. Guaranty, V. 63, p. 1062, 1159; V. 89, p. 1596.

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colo. & Sou. (third rail); V. 80, p. 650. Successor to Col. & N. W., foreclosed March 29 1909. V. 88, p. 944. Stock, $300,000, all out; par $100. Of the bonds ($800,000 auth. issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1911, gross, $89,946, against $132,801 in 1909-10; net income, $15,344, against $34,034; charges and taxes, $4,493; bal., sur., $10,851. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend from Denver, Col., to coal fields in Carbon Co., Wyo., 220 miles, and thence northwest; total, 750 miles, of which 56 miles, from Denver to Greeley, Col., were opened May 15 1910, and 12 m. west of Greeley were under construction in Oct. 1911.

Stock auth., $30,000,000; of the stock $5,750,000 is pref., with preference as to dividends only at 5%, cumulative from July 1 1914 (none outstanding June 1911); par $100. Bonds auth., $22,500,000, at $30,000 per mile; $734,000 outstanding June 30 1911; sink. fund $250,000 April 1 1925 and each int. day thereafter. V. 90, p. 1238. Car trusts June 30 1911, $112,776. Successor in 1910 of D. L. & N. W. Ry. V. 90, p. 502. For year ending June 30 1911, gross, $109,282; net, $4,859; int., taxes, &c., $127,088; bal., def., $122,229.

Pres., Charles S. Johnson, Denver; Vice-Pres. and Gen. Mgr., William E. Green; Sec., Sidney J. Kent; Treas., W. E. Skinner.—(V. 92, p. 1374.)

DENVER NORTHWESTERN & PACIFIC RY.—To extend from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1908 211 miles, Denver to Steamboat Springs (364 miles from Salt Lake City), was completed. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167.

In April 1911 a law was passed, subject to a referendum vote by the electors two years hence, that the State shall build a 4-mile tunnel costing about $5,000,000 to shorten the present road 16½ miles, the railroad to have the right to lease the tunnel or purchase it at cost, but in either case all roads to have the right to use the same under traffic agreement. V. 92, p. 1310.

STOCK, BONDS AND NOTES.—Auth. stock, $20,000,000, of which $10,000,000 pref. 5% non-cum. V. 75, p. 1147; V. 79, p. 102. Outstanding June 1911, $5,470,000 each of com. and pref. stock and $10,940,000 bonds. Of the bonds, $8,000,000 are deposited as collateral for $4,000,000 6% 2-year notes of the Colorado-Utah Construction Co. (which is building the road), dated 1909, and guaranteed, prin. and int., by the late Pres. D. H. Moffat; denominations $5,000, $10,000, $25,000 and $50,000 each. V. 88, p. 1127, 1061; V. 92, p. 1242, 1310. Holders of these notes (due and unpaid May 1 1911) were in Oct. 1911 offered 12½% cash and 87½% in Denver Ry. Securities Co. 6% collateral trust purchase money gold notes maturing May 1 1912. V. 93, p. 1021, 1105.

The stockholders on Oct. 14 1911 authorized an issue of $40,000,000 5% 40-year mortgage bonds and an $8,000,000 issue of 6% 20-year income bonds and increasing the stock from $20,000,000 to $40,000,000, one-half 5% non-cumulative preferred. Part of the new issue will be used to retire the present bonds and floating debt, the remainder to be available for the extension of the line to Salt Lake City, the building of the Orestod to Dotsero cut-off and of a line into the anthracite coal fields in Routt Co. and other purposes. V. 93, p. 871, 1105.

DENVER RAILWAY SECURITIES CO.—This company was incorporated in Colorado on Apr. 29 1911 with $10,000,000 stock, and acquired 8-11ths of the stock and 1st M. bonds of the Denver N. W. & Pac. Ry., viz.: $8,232,000 stock (half common and pref.) out of $10,940,000; also $8,000,000 (of the $10,940,000) Ry. bonds, subject to the lien of the 6% Col.-Utah Construc'n notes (V. 93, p. 163; V. 92, p. 1701; V. 93, p. 1021).

N. W. TERMINAL RY.—Leases Northwestern Terminal Ry. at Denver for 999 years, guaranteeing bonds, prin. & int. Bonds are callable to July 1 1916 at 105 and int.; thereafter at 102½; see V. 90, p. 503.

EARNINGS.—For 12 mos. ending June 30 1911, gross, $1,044,258, agst. $973,873 in 1909-10; net, $302,637, agst. $209,493. For 2 mos. ending Aug. 31 1911, gross, $253,724, agst. $238,721 in 1910; net, $119,518, agst. $105,230. Pres., F. G. Evans; V.-P. and Gen. Mgr., D. C. Dodge; Sec. and Treas., S. M. Perry.—(V. 93, p. 163, 871, 1021, 1105.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

Road owned and operated	2,528	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	70	Standard gauge	1,810
Total June 30 1911	2,598	Narrow gauge only	787
		Second track	113

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

In June 1910 construction was begun jointly with the Colorado & Southern from Pueblo to Walsenburg, 56 miles, to be completed by Jan. 1912 and to cost each company about $1,900,000. V. 90, p. 626; V. 93, p. 597.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12 1886. On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled.

The Missouri Pacific on June 30 1910 owned $17,295,000 common and $9,805,000 pref. stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock, the pref. and most of the common being deposited under the Mo. Pac. 3-year 5% notes dated June 1 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see), completed from Salt Lake City to San Francisco in 1910. V. 81, p. 845; V. 83, p. 568. The stock ($200,000) of the Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91 on preferred, %—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01 to Jan. '11
0	2	0	0	2	2	2½	4	4	5	yearly.

In June 1911 dividends were temporarily suspended, the amount, about $1,250,000 being used to pay the semi-annual int., due Sept. 1 on the West. Pac. 1st M. 5% guar. bonds. V. 92, p. 1635.

The *improvement mortgage* abstract was in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899, see application to list in full. V. 72, p. 537, 775, 1189. List of collateral June 30 1911, V. 93, p. 598.

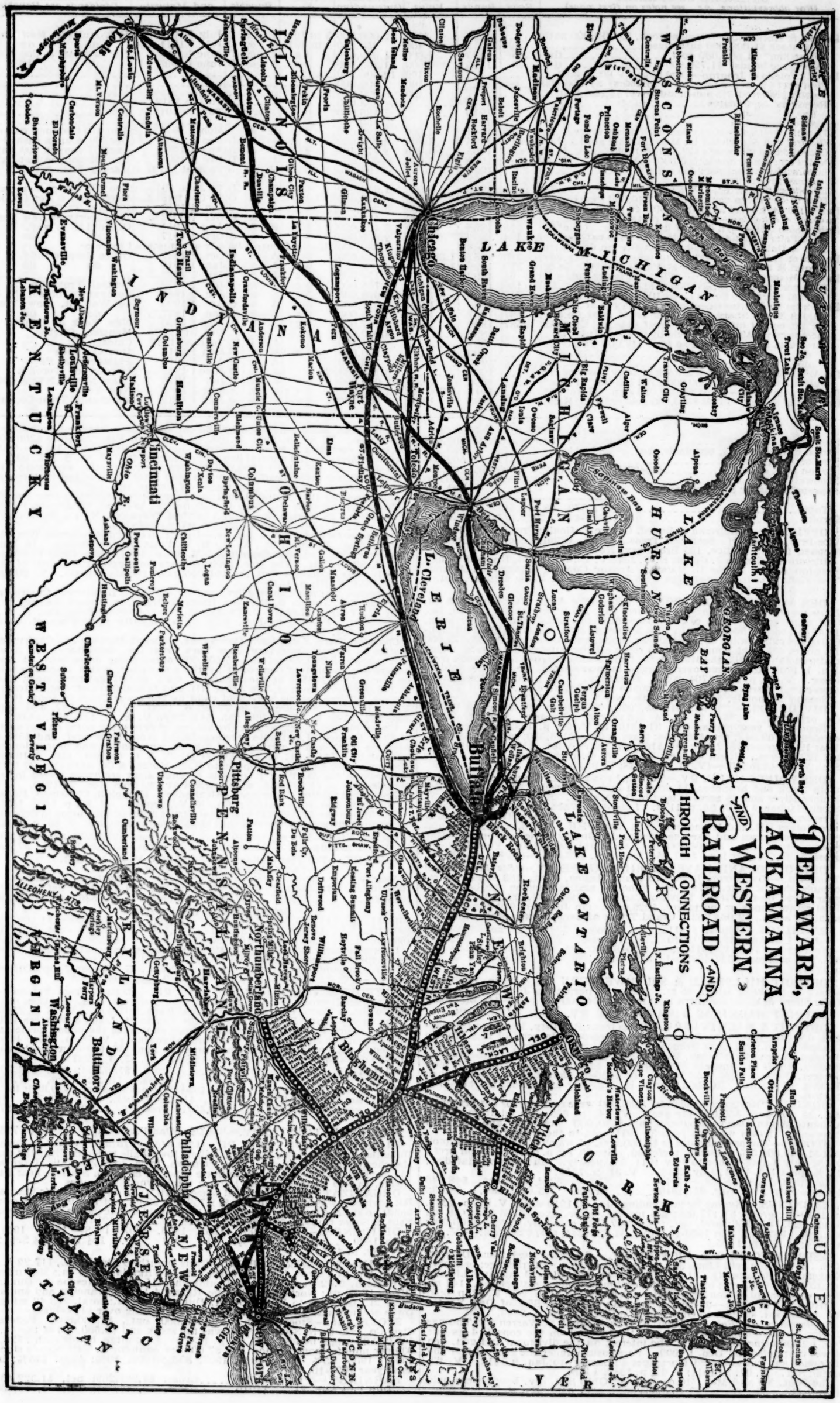
The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, of which $90,000,000 were available for other purposes. The bonds are redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

LATEST EARNINGS.—From July 1 to Aug. 31, 2 months:

2 Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1911	$4,165,702	$1,147,462	$170,052	$990,359	$327,155
1910	4,250,147	1,406,337	149,264	947,488	608,113

ANNUAL REPORT.—Report for 1910-11 in V. 93, p. 587, 596, including the Rio Grande Western. See p. 563.

	1910-11.	1909-10.	1908-09.
Average miles operated	2,553	2,541	2,534
Total operating revenue	$23,391,771	$23,563,437	$20,876,571
Net revenue	7,406,434	7,779,467	6,467,535
Taxes	859,621	823,515	762,823
Operating income	$6,546,813	$6,955,952	$5,704,712
Other income	1,849,406	1,537,870	1,379,417
Total net income	$8,396,219	$8,493,822	$7,084,129


DELAWARE, LACKAWANNA AND WESTERN RAILROAD AND THROUGH CONNECTIONS
LAKE MICHIGAN
LAKE ONTARIO
LAKE HURON
LAKE ERIE
Chicago
Buffalo
Toronto
Cincinnati
Pittsburg
Philadelphia
New York
Baltimore
Washington
Scranton
Binghamton
Northumberland
Lockport
Rochester
Oswego
Utica
Albany
Troy
Montreal
Ottawa
Kingston
Belleville
Port Hope
Peterboro
Lindsay
Orillia
Barrie
Collingwood
Owen Sound
Goderich
Stratford
London
Sarnia
Windsor
Detroit
Toledo
Cleveland
Erie
Meadville
Titusville
Oil City
Franklin
Warren
Youngstown
Akron
Canton
Mansfield
Columbus
Springfield
Dayton
Zanesville
Wheeling
Parkersburg
Charleston
Huntington
Ashland
Portsmouth
Maysville
Lexington
Frankfort
Louisville
Evansville
Indianapolis
Terre Haute
Lafayette
Logansport
Peru
Kokomo
Marion
Muncie
Richmond
Anderson
Greensburg
Seymour
Columbus
Hamilton
Springfield
Decatur
Bloomington
Peoria
Galesburg
Rock Island
Davenport
Clinton
Dixon
Aurora
Joliet
Chicago
Milwaukee
Racine
Kenosha
Waukegan
Green Bay
Oshkosh
Fond du Lac
Portage
Madison
Janesville
Beloit
Rockford
Freeport
Elgin
Sterling
Streator
Ottawa
La Salle
Bureau
Princeton
Mendota
Geneva
Elkhorn
Whitewater
Janesville
Beloit
Rockford
Freeport
Dubuque
Clinton
Sterling
Dixon
Peoria
Bloomington
Springfield
Decatur
Champaign
Danville
Terre Haute
Vincennes
Evansville
Mount Carmel
Effingham
Centralia
Mt. Vernon
Carbondale
Cairo
St. Louis
Alton
Jacksonville
Springfield
Lincoln
Clinton
Mattoon
Charleston
Paris
Effingham
Vandalia
Altamont
Centralia
Mt. Vernon
Carbondale
El Dorado
Shawneetown
Golconda
Harrisburg
Marion
Du Quoin
Pinckneyville
Sparta
Murphysboro
Cairo
Thebes
Chester
Kaskaskia
Belleville
East St. Louis
Alton
Jerseyville
Springfield
Lincoln
Clinton
Mattoon

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	$100	$2,000,000	5 in 1911	J & J	July 1 1911 2½	H K McHarg, New York
Pref. stock $1,000,000 authorized	---	----	100	950,000	5 in 1911	J & J	July 1 1911 2½	do do
"First lien" $1,500,000 gold Gc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par Gc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Toledo & Ironton—Com stock (V 80, p 650)	---	----	100	12,500,000				
First pref 4% non-cum (pref as to assets) $7,500,000	---	----	100	7,500,000				
Second preferred 5% non-cumulative, $5,000,000	---	----	100	5,000,000				
Receivers' certificates	---	1910	---	835,000	6		To Jan 1912	
do do	---	1910	---	188,000	6		To Mch 1912	
do do	---	1911	---	150,000				
Detroit Southern—Ohio South Division mtge Ce	263	1901	1,000	4,495,000	4 g	M & S	Mch 1 1941	Sept 1911 coupon cashed
General lien & division 1st M $4,253,000 gold N.c*	All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon cashed
Consolidated mortgage $22,500,000 gold K.c*	Text	1905	1,000	2,776,400	4½ g	F & A	Aug 1 1980	Aug '07 coupon last paid
Notes for Ann Arbor $5,500,000, see text Usm	---	1905	1,000	See text	5	J & D	Dec 1 1908	Dec '07 coupon last paid
Locomotive notes, part due s-a	---	1909	---	94,500	6	M & S	To Sept 1913	Harvey Fisk & Co, N Y
Locomotive notes	---	1911	---	125,000				
Equipment trust gold (V 82, p 99) Ta	---	1905	1,000	1,656,000	4½ g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due $40,000 yearly	---	----	1,000	40,000	4½ g	A & O	To Oct 1 1912	Merc Trust & Dep Co, Bal
Det & Tol Sh L—1st M $3,000,000 g gu p & l Ba.c* &r	48	1903	1,000	2,288,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 999 years	---	----	100	140,000	6	A & O	Oct 1911 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g Us.c* &r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way, N Y
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak, C R & C and Omaha Div &c first mtge	328	'88-00	------	8,930,000	Illinois C	entral bo	nds or collatera	l therefor
Duluth & Iron Range—First mortgage Mp.c&r	210	1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Second M currency redeem at 105 $5,000,000 Ce.c*	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do
Duluth Missabe & Northern—First mortgage gold s f	65	1892	------	1,174,000	6 g	J & J	Jan 1 1922	
First consol mtge $3,500,000 gold call at 105 Ce	130	1893	1,000	765,000	6 g	J & J	Jan 1 1923	Central Trust Co, N Y
General mortgage gold s f, red 105 Nxc*	215	1906	1,000	9,075,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth So Sh & Atlantic—Marq H & On gen M Ce.c*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall St, New York
Duluth South Shore & Atlantic 1st M gold Ce.c&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar Ce.c* &r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs ($3,000,000 held by Can Pac July '11)	---	1892	------	3,000,000	4		Dec 31 1912	Montreal, Quebec
Car trusts guar by Can Pac (due $17,000 yearly)	---	1907	------	34,600	5	J & D 15	To June 1912	Chicago, Ill
do do do	---	1909	------	120,000	4½	M & S	Mch 1 1914	Detroit, Mich
do do do	---	1910	------	176,000	4	A & O	Apr 1 1915	Philadelphia, Pa
Du Winn & Pac—1st M deb stock guar by Car Nor Ry	---	1909	------	6,148,333	4	J & D	June 1 1939	London or Toronto
DulRL&Win 1st M $2,000,000 g red 105 beg'11 ICc*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1916	Chase NatBk, NY; & Chic
Dun All V & Pitts—1st M $5,000,000 g gu G.xc* &r*	---	1910	1,000 &c	2,900,000	4½ g	F & A	Aug 1 1960	New York
Durham & So Car—1st M $300,000 gold red 105 MeBa	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co, Balt

	1910-11.	1909-10.	1908-09.
Interest on bonds	$4,922,136	$4,606,867	$3,301,051
Rental of road, yards, terminals, &c.	285,411	273,476	223,246
Hire of equipment	705,628	605,312	502,884
Div. on pref. stock (2½%)	1,244,495 (5)	2,488,990 (5)	2,288,990
Renewal fund	120,000	120,000	120,000
Appropriations for betterments, &c.	------	------	361,244
Total	$7,277,670	$8,094,645	$6,797,415
Surplus	$1,188,549	$399,177	$286,714

OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres., Chas. H. Schlacks; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 165 Broadway, New York.

Directors—George J. Gould, E. T. Jeffery, Edwin Gould, Howard Gould, Kingdon Gould, Edgar L. Marston, Arthur Coppell, Edward D. Adams, New York; Charles H. Schlacks, San Fran.; Joel F. Valle, Denver, Col.—(V. 93, p. 730, 1105.)

DES MOINES & FORT DODGE RR.—(*See Map Minneapolis & St. Louis.*)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000 1st mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Guaranty, V. 79, p. 2696. Pref. stock (non-cum.) shares equally with common after 7% on each.

Second M. bonds, $1,000,000 auth.; see V. 82, p. 1322.

DIVIDENDS.— '93. '94. '95. '96 to '98. '99 to '03. '04 to '09 '10-11
On preferred ---- % 2 4 4 6 yearly 7 yearly 5 yearly None

Report for year ending Dec. 31 1910, in V. 92, p. 1632, showed gross earnings, $769,842; net, $262,454; taxes & int., $176,580; surplus, $85,874. Year 1909, gross, $572,499; net, $162,457; taxes & int., $175,580; bal., def., $13,123. Pres., Edwin Hawley; V.-P., W. G. Bierd; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 91, p. **34**, 38; V. 92, p. **1632**.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1909-10, gross, $337,673; net inc., $167,354; int., &c., $76,515.—(V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30 1910 sundry outstanding accts., $2,964,062. Grand Trunk of Canada owns entire stock.

EARNINGS.—2 mos., 1911 Gross, $344,014; net, $66,427
July 1 to Aug. 31. 1910 Gross, 257,877; net, 12,452

Year ending June 30 1911, gross, $2,046,680; net, $278,046; other income, $75,067; charges, $527,452; bal., def., $174,339.—(V. 91, p. 870; V. 92, p. 1374.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock.

DETROIT MACKINAC & MARQUETTE RY.—SEE MISC. COS.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 196 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, A pena to Hillman, Mich., 22 m. (opened Dec. 1909); Rogers City Branch, 10.90 m. (opened June 19 1911); logging branches (largely temporary), 59 m.; total, 358 miles. In 1910-11 forest products furnished 55.53% of traffic. In 1902 Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $450,000 "mortgage" bonds were on June 30 1911 held in the treasury.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 5% non-cum. preferred. See V. 74, p. 629. Div. on pref., 2½% July 1 1903; since to July 1911, 5% yearly. On common, 1st div., 2½%, paid Jan. 1911; July, 2½%. V. 91, p. 1511.

LATEST EARNINGS.—1911 Gross, $214,087; net, $48,445
2 mos., July 1 to Aug. 31. 1910 Gross, 213,615; net, 68,338

EARNINGS.—Report for year ending June 30 1910 was in V. 91, p. 1247. In 1910-11, gross, $1,177,099; net income, after taxes, $285,960; int. on bonds, &c., $96,256; pref. div. (5%), $47,500; com. div. (5%), $100,000; bal., sur., $42,214. In 1909-10, gross, $1,231,244; net, $296,586.—(V. 92, p. 1374; V. 93, p. 1105.)

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 141 m. Also owns control of Ann Arbor RR., which see. V. 81, p. 264; V. 82, p. 509.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South. RR. foreclosed, subject to Ohio South. mtge. V. 80, p. 2344, 1856.

Receivership.—In Feb. 1908 Geo. K. Lowell, Benj. S. Warren and Thomas D. Rhodes were appointed receivers, the interest on the consol. 4½s due Feb. 1 1908 being in default. The interest on the divisional and gen. lien 4s was first defaulted Dec. 1 1909. Foreclosure under the general lien and divisional and consolidated mortgages adjourned to Jan. 9 1912. V. 93, p. 469, 871. V. 91, p. 1511; V. 92, p. 1242, 1435.

The Sept. '09 and Mch. '10 coupons on Ohio Sou. div. bonds were paid Mch. 1 '10. The Sept. '10 coupons were also paid, the Mch. and Sept. 1911 coupons being purchased by the consolidated mortgage bondholders' committee. V. 89, p. 593; V. 93, p. 589. On Feb. 25 1908 $300,000 receiver's certificates were authorized, having a lien junior to the Ohio Southern division and general lien and divisional 4s. V. 86, p. 546, 602.

In Jan. and Feb. 1910 $800,000 1st lien receivers' ctfs. were auth., of which $400,000 rank ahead of all mtges. and $300,000 ahead of the general lien but after the Ohio So. Div. mtge. V. 90, p. 167.

On March 20 1911 $150,000 additional receiver's certificates were issued.

Committee for Ohio So. Div. 4s.—James N. Wallace, Chairman; F. E. Mowle, Sec., 25 Nassau St., N. Y.; Central Trust Co., N. Y., depositary. V. 89, p. 1279, 1541; V. 90, p. 559; V. 93, p. 589, 796.

Committee for Gen. Lien & Div. 4s.—Otto T. Bannard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depositary. In Jan. 1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167; V. 92, p. 794. The Dec. 1909 coupons were cashed in behalf of the consol. mtge. interests, but the 1910 coupons remain unpaid. V. 90, p. 1490, 1554; V. 91, p. 1511.

Committee for Consolidated Mortgage 4½s.—Francis Henderson, Chairman; Newman Erb, Joseph B. Foraker, Hugh H. Harrison, Joseph Ramsey Jr., Geo. W. Young (Howard C. Dickinson, Sec.; Empire Trust Co., N. Y., depositary). Formed in Feb. 1911 by a majority of the consol. 4½s. V. 92, p. 594, 1242.

Collateral Trust Noteholders' Committees.—Joseph Ramsey Jr., Chairman, Walter L. Worral, Secretary: New York Trust Co., depositary. In Nov. 1910 about $5,300,000 of the $5,500,000 outstanding notes were, it was understood, owned or controlled by the committee, which at public sale on Nov. 25 1910 bid in the collateral, viz.: $3,001,000 pref. stock and $2,190,000 com. stock of Ann Arbor RR. and $5,000,000 Det. Tol. & Iront. consols. These consols were held valid by the lower Court in Sept. 1910. V. 91, p. 870. See circular in V. 87, p. 1300. V. 86, p. 337, 420, 480, 346, 602, 1589; V. 87, p. 166, 285, 544, 1300; V. 90, p. 447, 626, 1446.

Under plan in V. 92, p. 260, the holders of depositing notes on payment of $354,233 per $1,000 note received $802.1 Ann Arbor pref. and $585.4 common stock and a certificate of deposit representing the proportionate interest in 3,741-5,441 of $5,000,000 D. T. & I. consols, viz., $919 89. The committee has given an option to H. B. Hollins & Co. until Dec. 22 1912 to purchase the D. T. & I. consols or equivalent securities issued in reorganization at $1,020,245, with interest at 5% from Nov. 25 1910.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529.

The int. on the $1,656,000 4½% equip. trust notes of 1905 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410.

EARNINGS.—2 mos., 1910-11 Gross, $290,250; net, $54,298
July 1 to Aug. 31. 1909-10 Gross, 339,652; net, $7,726

REPORT.—For year ending June 30 1910 in V. 91, p. 1383.

Entire System (including Ann Arbor).

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Deductions.	Balance.
1909-10	$3,463,192	$441,094	$113,281	$1,384,380	def. $830,004
1908-09	3,233,607	557,406	139,964	1,354,536	def. 657,166

Detroit Toledo & Ironton Proper.

1910-11	$1,785,465	def. $48,683	$19,295	$1,170,599	def. $1,199,986
1909-10	1,607,032	sur 31,670	40,506	986,475	def. 914,298
1908-09	1,525,126	sur. 166,956	38,476	890,689	def. 685,257

Interest charge includes yearly $275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles; Office, Detroit.—(V. 92, p. 1435; V. 93, p. 286, 469, 589, 796, 871.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6% and in 1909-10 and 1910-11 8%. V. 87, p. 1237

EARNINGS.—2 mos., 1911 Gross, $156,353; net, $74,904
July 1 to Aug. 31. 1910 Gross, 115,525; net, 47,820

Year ending June 30 1911, gross, $954,941; net income, $430,636; int., rentals, &c., $245,664; divs. (8%), $114,240; bal., sur., $70,732. In 1909-10, gross, $913,624; net, $407,327. Pres., T. P. Shonts.—(V. 87, p. 1237.)

DOMINION ATLANTIC RY.—See Canadian Pacific Ry. V. 91, p. 716.

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles.

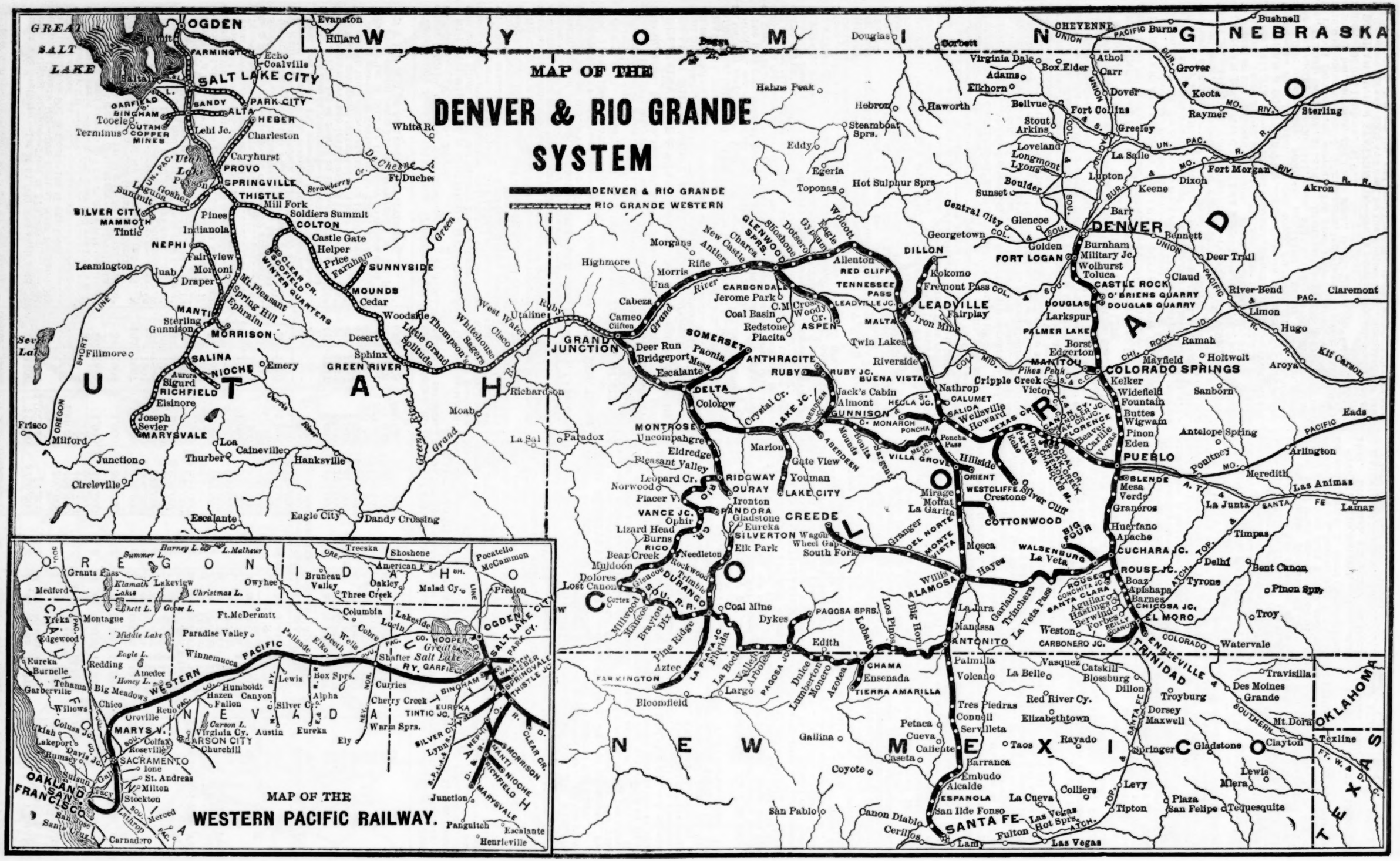
ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS.— 1900. 1901. 1902. 1906. 1907. 1908. 1909. 1911.
Since 1899 ---- % 3 1½ 1 1¼ 4 1½ Aug. 3½ Sep. 2
—(V. 89, p. 470.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 25.31 m.; McKinley to Eveleth, 9.02 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; North Branch from Ridge, 4.14 m.; branches and spurs, 72.22 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 263.42 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%.

EARNINGS.—2 mos., 1911 Gross, $1,967,269; net, $1,322,461
July 1 to Aug. 31. 1910 Gross, 2,455,435; net, 1,725,650


MAP OF THE
DENVER & RIO GRANDE
SYSTEM
DENVER & RIO GRANDE
RIO GRANDE WESTERN
WYOMING
NEBRASKA
UTAH
COLORADO
NEW MEXICO
OKLAHOMA
TEXAS
OGDEN
SALT LAKE CITY
PARK CITY
HEBER
PROVO
SPRINGVILLE
THISTLE
SOLDIERS SUMMIT
COLTON
SUNNYSIDE
MOUNDS
GREEN RIVER
MORRISON
MANTI
SALINA
NIOCHE
RICHFIELD
MARYSVALE
GRAND JUNCTION
DELTA
MONTROSE
RIDGWAY
OURAY
LAKE CITY
VANCE JC.
DURANGO
SILVERTON
CREEDE
GLENWOOD SPRS.
DILLON
RED CLIFF
TENNESSEE PASS
LEADVILLE
MALTA
ASPEN
CARBONDALE
SOMERSET
ANTHRACITE
RUBY
RUBY JC.
BUENA VISTA
GUNNISON
CRESTED BUTTE
CRIPPLE CREEK
VICTOR
CALUMET
SALIDA
MONARCH
POWCHA
VILLA GROVE
HILLSIDE
ORIENT
WESTCLIFFE
CRESTONE
COTTONWOOD
WALSENBURG
LA VETA
MOSCA
HAYES
WILLIS
ALAMOSA
LA JARA
GARLAND
TRINCHERA
LA VETA PASS
MANDSSA
ANTONITO
CONEJOS
CHAMA
ENSENADA
TIERRA AMARILLA
PAGOSA SPRS.
EDITH
DYKES
COAL MINE
PAGOSA JCT.
DENVER
FORT LOGAN
CASTLE ROCK
O'BRIENS QUARRY
DOUGLAS QUARRY
PALMER LAKE
MANITOU
COLORADO SPRINGS
PUEBLO
BLENDE
CUCHARA JC.
ROUSE JCT.
EL MORO
CHICOSA JC.
TRINIDAD
ENGLEVILLE
WALSENBURG
FORT COLLINS
GREELEY
LOVELAND
LONGMONT
LYONS
BOULDER
SUNSET
CENTRAL CITY
GLENCOE
GEORGETOWN
GOLDEN
BURNHAM
MILITARY JC.
WOLHURST
TOLUCA
BENNETT
DEER TRAIL
CLAUD
RIVER-BEND
CLAREMONT
LIMON
HUGO
ROCK
RAMAH
BORST
EDGERTON
MAYFIELD
HOLTWOLT
AROYA
KIT CARSON
KELKER
WIDEFIELD
FOUNTAIN
BUTTES
WIGWAM
PINON
EDEN
SANBORN
ANTELOPE SPRING
POULTNEY
MERIDETH
ARLINGTON
LAS ANIMAS
LAMAR
EADS
LA JUNTA
TIMPAS
DELHI
BENT CANON
PINON SPR.
TROY
WATERVALE
TRAVISILLA
DES MOINES
GRANDE
TROYBURG
DORSEY
MAXWELL
MT. DORA
CLAYTON
TEXLINE
GLADSTONE
LEWIS
MIERA
TEQUESQUITE
PLAZA
SAN FELIPE
TIPTON
LEVY
COLLIERS
ESPANOLA
ALCALDE
EMBUDO
BARRANCA
CALLENTE
CUEVA
CASETA
PETACA
CONNELL
SERVILLETA
TRES PIEDRAS
RED RIVER CY.
ELIZABETHTOWN
VOLCANO
LA BELLE
VASQUEZ
CATSKILL
BLOSSBURG
DILLON
WESTON
CARBONERO JC.
SANTA FE
LAMY
LAS VEGAS
HOT SPRS.
FULTON
LAS VEGAS
CANON DIABLO
CERRILLOS
SAN PABLO
COYOTE
GALLINA
TAOS
RAYADO
SPRINGER
CIMARRON
ROCKPORT
CANON CY.
FLORENCE
CANON CY. JCT.
BEAVER
CARLILE
PARKDALE
TEXAS CR.
WELLSVILLE
HOWARD
NATHROP
CRIPPLE CREEK
VICTOR
ALMONT
JACK'S CABIN
CRYSTAL CR.
LAKE JC.
ABERDEEN
MONTROSE
UNCOMPAHGRE
ELDREDGE
PLEASANT VALLEY
LEOPARD CR.
NORWOOD
PLACER V.
IRONTON
PANDORA
GLADSTONE
EUREKA
ELK PARK
WAGON WHEEL GAP
SOUTH FORK
GRANGER
DEL NORTE
MONTE VISTA
MOSCA
HAYES
WILLIS
LA JARA
GARLAND
TRINCHERA
LA VETA PASS
MANDSSA
ANTONITO
CONEJOS
CHAMA
ENSENADA
TIERRA AMARILLA
PAGOSA SPRS.
EDITH
DYKES
COAL MINE
PAGOSA JCT.
LOS PINOS
BIG HORN
LOBATO
DULCE
LUMBERTON
MONERO
AZOTEA
LA BOCA
VALLE
ARBOLES
LA PLATA
FLORIDA
DURANGO
GLENCOE
TRIMBLE
ROCKWOOD
NEEDLETON
RICO
BEAR CREEK
MULDOON
DOLORES
LOST CANON
CORTEZ
MILLWOOD
MANCOS
BRAYTON
PINE RIDGE
AZTEC
FARMINGTON
BLOOMFIELD
LARGO
ROUSE
CONCHITA JC.
SANTA CLARA
HASTINGS
AGUILAR
BERWIND
FORBES
KEBLE
OCANO
BOAZ
APISHAPA
BARNES
FORBES
TYRONE
CHEYENNE
UNION PACIFIC
BURLINGTON
BUSHNELL
BURNS
GROVER
KEOTA
RAYMER
STERLING
FORT MORGAN
AKRON
DIXON
KEENE
LUPTON
LA SALLE
ATHOL
CARR
DOVER
FORT COLLINS
GREELEY
BELLVUE
STOUT
ARKINS
VIRGINIA DALE
BOX ELDER
ADAMS
ELKHORN
HAWORTH
HEBRON
STEAMBOAT SPRS.
EGERIA
EDDY
TOPONAS
HOT SULPHUR SPRS.
HAHNS PEAK
DOUGLAS
CORBETT
EVANSTON
HILLARD
ECHO
COALVILLE
GARFIELD
BINGHAM
UTAH COPPER MINES
TOOELE
TERMINUS
LEHI JC.
CHARLESTON
CARYHURST
UTAH LAKE
PASSON
GOSHEN
LAGUNA
SUNMIT
PINES
INDIANOLA
NEPHI
FAIRVIEW
MORONI
DRAPER
LEAMINGTON
JUAB
MT. PLEASANT
SPRING HILL
EPHRAIM
SEVIER LAKE
FILLMORE
SHORT LINE
SIGURD
ELSINORE
JOSEPH
SEVIER
FRISCO
MILFORD
JUNCTION
CIRCLEVILLE
LOA
THURBER
CAINEVILLE
HANKSVILLE
ESCALANTE
EAGLE CITY
DANDY CROSSING
MOAB
RICHARDSON
LA SAL
PARADOX
GREEN RIVER
SPHINX
DESERT
CLEAR CR.
SCOFIELD
WINTER QUARTERS
PRICE
FARNHAM
HELPER
CASTLE GATE
MILL FORK
WHITE R.
DE CHEVRE
STRAWBERRY CR.
FT. DUCHESNE
GREEN
GRAND
WHITE RIVER
SAGERS
WHITEHOUSE
CISCO
UTALINE
RUBY
WEST WATER
THOMPSON'S
LITTLE GRAND
SOLITUDE
CAMEO
CLIFTON
MORRIS
RIFLE
UNA
HIGHMORE
MORGANS
NEW CASTLE
CHARCO
ANTLERS
SHOSHONE
DOTSERO
GYPSUM
EAGLE
WOLCOTT
CENTRAL CITY
GLENCOE
GEORGETOWN
GOLDEN
ALLENTON
DILLON
KOKOMO
FREMONT PASS
IRON MINE
FAIRPLAY
LEADVILLE
CROSS
WOODY CR.
COAL BASIN
REDSTONE
PLACITA
JEROME PARK
CARBONDALE
TWIN LAKES
RIVERSIDE
DEER RUN
BRIDGEPORT
PAONIA
MESA
ESCALANTE
DELTA
COLORADO
CRYSTAL CR.
JACK'S CABIN
ALMONT
GUNNISON
CRESTED BUTTE
MONARCH
PONCHA
POWCHA
VILLA GROVE
HILLSIDE
ORIENT
WESTCLIFFE
CRESTONE
SILVER CLIFF
COTTONWOOD
WALSENBURG
LA VETA
MOSCA
HAYES
WILLIS
ALAMOSA
LA JARA
GARLAND
TRINCHERA
LA VETA PASS
MANDSSA
ANTONITO
CONEJOS
CHAMA
ENSENADA
TIERRA AMARILLA
PAGOSA SPRS.
EDITH
DYKES
COAL MINE
PAGOSA JCT.
LOS PINOS
BIG HORN
LOBATO
DULCE
LUMBERTON
MONERO
AZOTEA
LA BOCA
VALLE
ARBOLES
LA PLATA
FLORIDA
DURANGO
GLENCOE
TRIMBLE
ROCKWOOD
NEEDLETON
RICO
BEAR CREEK
MULDOON
DOLORES
LOST CANON
CORTEZ
MILLWOOD
MANCOS
BRAYTON
PINE RIDGE
AZTEC
FARMINGTON
BLOOMFIELD
LARGO
ROUSE
CONCHITA JC.
SANTA CLARA
HASTINGS
AGUILAR
BERWIND
FORBES
KEBLE
OCANO
BOAZ
APISHAPA
BARNES
FORBES
TYRONE
MAP OF THE
WESTERN PACIFIC RAILWAY.
OREGON
CALIFORNIA
NEVADA
IDAHO
OGDEN
SALT LAKE CITY
OAKLAND
SAN FRANCISCO
SACRAMENTO
MARYSVILLE
OROVILLE
CHICO
RENO
CARSON CITY
VIRGINIA CY.
AUSTIN
EUREKA
ELY
WARM SPRS.
TINTIC JC.
SILVER CY.
LYNN
CURRIES
CHERRY CREEK
ALPHA
SILVER CY.
HUMBOLDT
HAZEN
FALLON
LEWIS
BOX SPRS.
WINNEMUCCA
PACIFIC
WESTERN
SALT LAKE
GREAT SALT LAKE
GARFIELD
BINGHAM
WASATCH
SPRINGVALE
THISTLE JC.
CLEAR CR.
MORRISON
MANTI
NIOCHE
RICHFIELD
MARYSVALE
JUNCTION
PANGUITCH
ESCALANTE
HENRIEVILLE
TRACY
LATHROP
MERCED
CARNADERO
SANTA CRUZ
SAN JOSE
DAVIS JC.
ROSEVILLE
IONE
ST. ANDREWS
MILTON
STOCKTON
SULSUN
COLUSA JC.
WILLOWS
UKIAH
LAKEPORT
RUMSEY
GRANTS PASS
MEDFORD
KLAMATH LAKE
LAKEVIEW
CHRISTMAS L.
OWYHEE
BRUNEAU VALLEY
THREE CREEK
OAKLEY
MALAD CY.
PRESTON
TREASKA
SHOSHONE
AMERICAN FALLS
POCATELLO
McCAMMON
BARNEY L.
L. MALHEUR
SUMMER L.
HONEY L.
EAGLE L.
MIDDLE LAKE
PARADISE VALLEY
PALISADE
ELKO
DEETH
WELLS
COBRE
LUCIN
LAKESIDE
CO. HOOPER
GREAT SALT LAKE
SHAFTER
CURRIES
CHERRY CREEK
ALPHA
SILVER CY.
HUMBOLDT
HAZEN
FALLON
LEWIS
BOX SPRS.
WINNEMUCCA
PACIFIC
WESTERN
SALT LAKE
GREAT SALT LAKE
GARFIELD
BINGHAM
WASATCH
SPRINGVALE
THISTLE JC.
CLEAR CR.
MORRISON
MANTI
NIOCHE
RICHFIELD
MARYSVALE
JUNCTION
PANGUITCH
ESCALANTE
HENRIEVILLE
TRACY
LATHROP
MERCED
CARNADERO
SANTA CRUZ
SAN JOSE
DAVIS JC.
ROSEVILLE
IONE
ST. ANDREWS
MILTON
STOCKTON
SULSUN
COLUSA JC.
WILLOWS
UKIAH
LAKEPORT
RUMSEY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham & Southern—1st M $1,000,000 auth gold..F	59	1906	$1,000	$750,000	4 g	J & J	Jan 1 1946	Farmers' L & T Co, N Y
Durham Union Station—First M $75,000 g...S.c* &r	---	1905	1,000 &c	54,000	5 g	M & N	May 1 1955	Standard Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	---	----	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes	---	----	100 &c	464,400	4	J & J	Jan 1 1958	do do
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D 15	June15 1911 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	30	----	50	1,948,300	6	J & J	J'ly 18 1911 3%	do do
First mtge gold guar p & l by P & R RR (end)..c*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723).GuP.c*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
El Paso & Northeast—N M Ry & C col tr g red 105..N	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Trust Co of America N Y
N M Ry & Coal M gold	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar....N	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl first M $2,500,000 gold ...Ta.c*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & l..Ta.c*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso Union Pass Depot—1st M g $240,000 s f..Ta	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cev.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150,000 red105 begApr'15	8	1910	-------	See text	6 g	A & O	Apr 1 1940	----------
Elmira & Lake Ont—Sodus Bay & So—1st M g..Un.c	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental....N.c	73 ½	----	50	500,000	5	M & N	Nov 1911	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73 ½	----	50	500,000	7	J & J	July 1911	do do
First mortgage extended 1910	73 ½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	Sept 10 '11 1¼	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000	83	----	50	1,469,450	7	Q—M	Sept 10 '11 1¼	do do
General mtge (now 1st) $4,500,000 gold guar...Un	83	1890	1,000	4,213,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth	---	----	100	112,378,900	-------	----------	----------	----------
Second pref stock 4% non-cum redeemable at par	---	----	100	16,000,000	See text	Semi ann	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par	---	----	100	47,892,400	See text	Semi ann	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold..c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold.....c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold.....c*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold.....c*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold.....c*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold..c*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £..F.c*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold.....c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do

Year ending June 30 1911, gross, $7,632,400; net, $4,222,857; other income, $56,416; charges, depreciation, &c., $1,179,123; balance, surplus, $3,100,150.—(V. 79, p. 2085.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 185.59 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 318.45 m.; second tracks and sidings, 248.48 m. Also branch, Mesaba to Boulder, Minn., opened Feb. 1911. Owns extensive ore docks at Duluth. Entire $4,112,500 stock owned by Lake Superior Consol. Iron Mines, and so by U. S. Steel Corp. V. 72, p. 1038.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110%; 1908, 110%; 1909, 145%; 1910, 240%.

EARNINGS.—2 mos., July 1 to Aug. 31. {1911 Gross, $2,167,219; net, $1,472,703; {1910 Gross, 4,035,832; net, 3,136,869

For year ending June 30 1911, gross, $10,123,517; net, $6,017,492; other income, $143,237; int., taxes, &c., $1,563,480; bal., sur., $4,597,249. In 1909-10, gross, $13,966,426; net, $9,781,615.—(V. 92, p. 261.)

DUL. RAINY LAKE & WINNIPEG RY.—See Dul. Winnipeg & Pac. Ry.

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 133 miles; total, 612 miles, including 26 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. July 1 1911 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1911 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Car trust 4½s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1911 for guaranteed interest advances, $6,320,405; ungaaranteed car trusts were $186,213.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. {1911 Gross, $584,938; net, $182,876; {1910 Gross, 648,462; net, 243,111

Deficit after charges, $3,242; against $62,349 in 1910.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 79.

Of the tonnage in 1910-11, ores furnished 41%, lumber, &c., 24%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal., Def.
1910-11	$3,148,818	$673,726	$52,144	$946,335	$220,465
1909-10	3,302,147	815,572	49,939	947,336	81,824

Pres., W. F. Fitch, Marquette, Mich.—(V. 93, p. 407, 791.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes, and is building from Virginia to Duluth, 78 miles (contract being let July 1910); also branches and spurs for industrial and mining purposes and docks at Duluth, with valuable sites for terminals. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252; V. 91, p. 1322. Capital stock auth., $6,000,000; par, $100.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, $4,623,333 (£950,000) has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity, Jan. 1 1916, and the remaining $2,351,667 to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p 1490; V 91, p. 154, 1322.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the latter's bonds. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—Of Dul. Rainy Lake & Win. for year ending Dec. 31 1910, gross, $486,561; net over taxes, $152,424.—(V. 90 p 1490; V. 91, p. 1574.)

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RR.—Dunkirk, N. Y., to Titusville, Pa., 90.51 miles. Leased to New York Central & Hudson River RR. for 501 years from Jan 3 1873, rental providing interest on bonds and 1½% yearly dividend on $1,300,000 stock, of which $1,179,275 owned by lessee Dec. 31 1910. Operated by the Lake Shore & Mich. Southern as agent for the lessee since Oct. 1 1901. Bonds, $5,000 000 (present issue, $2,900,000), are guar., prin. & int., by N. Y. C. & H. RR. V.90,p.1490, 848; V.91,p.336, 1327.—(V.90,p.1490; V.91,p.336, 1327.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Stock, $300,000; par, $100. Bonds, see table. Year 1909-10, gross, $62,372; net, after taxes, $32,275; int., $15,000; sur., $17,275. Pres., Ernest Williams, Lynchburg, Va.—(V.90,p.1424.

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 miles; Durham to East Durham, 2 miles; total, 59 miles. Stock authorized, $1,000,000; outstanding, $600,000; par, $100. Bonds, see table above. For year ending June 30 1911, gross, $335,621; net, $186,053; int., taxes, &c., $72,992; bal., sur., $113,062. Dividends $144,000 (24%) were paid in 1910-11 from accum. surplus. For year 1909-10, gross, $356,701; net, $216,096; other receipts, $1,372; charges, incl. taxes, $44,359; divs. (20%), $120,000; bal., surplus, $53,109. Pres., B. N. Duke, N. Y.; Sec., F. L. Fuller. Office, Durham, N. C.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; operates Shade Gap RR., 10 m., and Rocky RR., 4.93 m.; total, 46.06 miles. See V. 75, p. 77. A coal road opened in 1874. Stock, $815,150 (par $50), of which $246,750 is 6% non-cum. pref. First mtge. 4s ($500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Car trusts, $42,000; interest, 6%, due May 1 1918, payable J.-D. Year 1910-11, gross, $250,571; net, $130,834; other inc., $4,299; int. and taxes, $27,558; bal., sur., $107,576. Pres., R. S. Siebert, Orbisonia, Pa. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 10.88 m.; 2d track, 4.64 m.; total track, 21.32 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.38 miles, double tracked; all track, 95.34 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,096,700 was owned by Reading Co. June 30 1911, $1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. Stock, $501,900. Dividends, 4% paid in 1908-09; in 1909-10, 8%; 1910-11, 9%, and 10% extra. For year end. June 30 1911, gross, $230,731; net, after taxes, $101,220; other income, $6,711; int. and hire of equipt., $27,689; bal., sur., $80,242. Pres., F. P. Howe, Phila., Pa.—(V. 82, p. 333, 1379.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Bills payable, $34,456; car trusts, $1,569. Year 1909-10, gross, $49,222; net, $1,128; other income, $2,736; deductions, $5,061; bal., def., $1,197. Year 1908-09, gross, $48,859; operating deficit, $2,387.—(V. 90, p. 1362.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry. from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Co., lessee, the western division being the El Paso & S.W.RR., El Paso, Tex., to Benson, Ariz., with br's.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock (of which 6% owned by the El Paso & Northeastern Co.) and $2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chicago Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Ry. & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, $3,000,000 are reserved to retire the coll. trust 5s of 1897 and $2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamagordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed.

EARNINGS.—2 mos., July 1 to Aug. 31. {1911 Gross, $1,067,536; net, $377,282; {1910 Gross, 1,187,023; net, 477,945

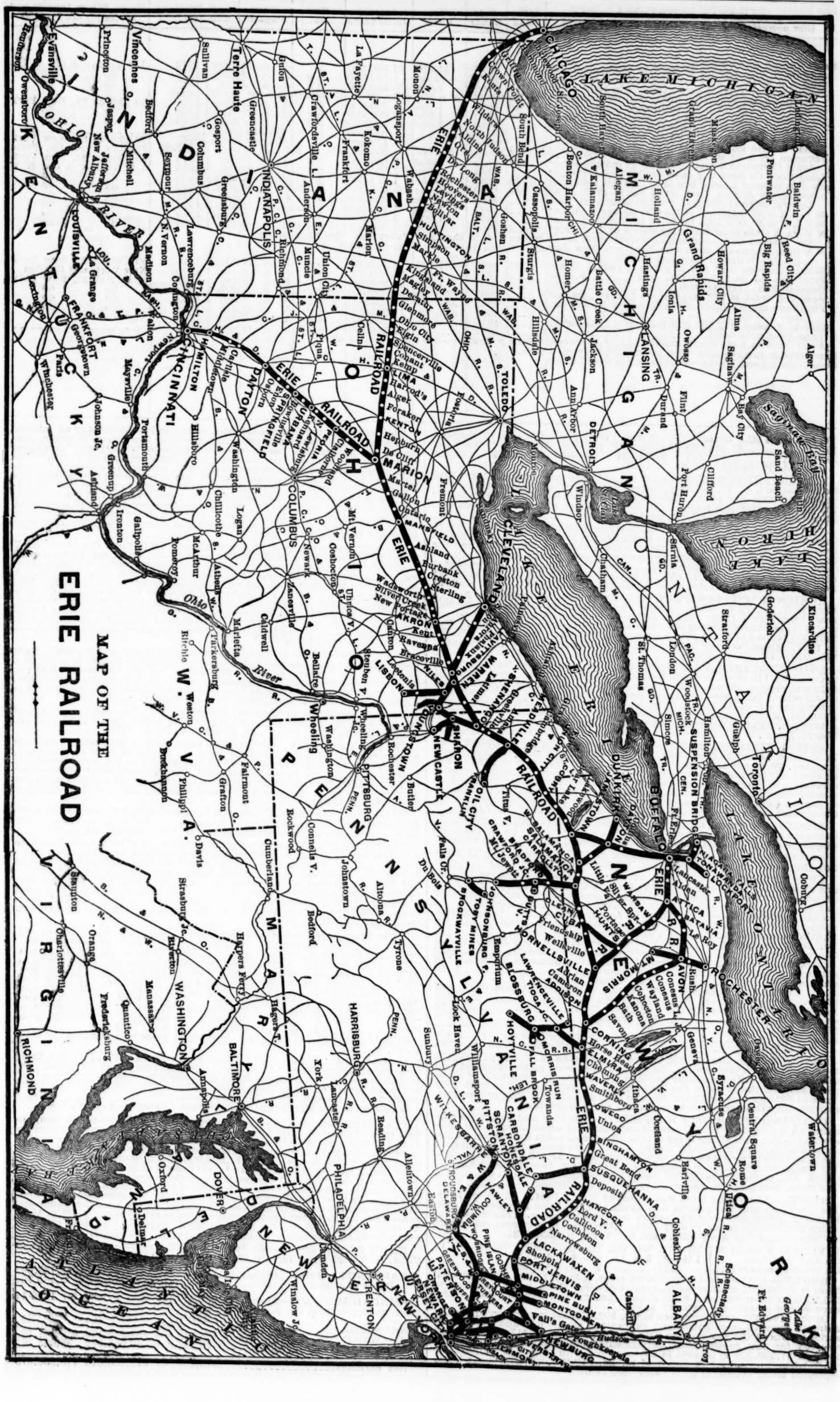
REPORT.—For year ending June 30 1911 of entire El Paso & Southwestern system (901 miles), gross, $7,195,886; net after taxes ($231,544), $1,828,616. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 m.—Walker to South Wilmington, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 16.39 miles; Rockdale Jct. to Rockdale, 6.57 miles; Cavanaugh to Shearson, Ind., 2.64 m.; total main line owned, 198.49 miles; spurs to coal mines, &c., 29.50 miles; trackage, 268.29 miles; 2d track, 42.52 m.; side and yard tracks owned, 141.21 miles; total track operated, 660.01 miles. Also leases Chic. L. S. & East. for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p. & l. V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corporation.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1910.

EARNINGS.—2 mos., July 1 to Aug. 31. {1911 Gross, $1,561,513; net, $683,810; {1910 Gross, 1,485,817; net, 426,168


MAP OF THE
ERIE RAILROAD
LAKE MICHIGAN
CHICAGO
INDIANAPOLIS
LOUISVILLE
CINCINNATI
COLUMBUS
CLEVELAND
BUFFALO
TOLEDO
DETROIT
LANSING
Grand Rapids
ROCHESTER
ALBANY
TROY
SYRACUSE
ERIE
PITTSBURG
PHILADELPHIA
HARRISBURG
BALTIMORE
WASHINGTON
RICHMOND
NEWARK
NEW YORK
JERSEY CITY
PATERSON
TRENTON
ATLANTIC OCEAN
LAKE ONTARIO
LAKE ERIE
Toronto
Hamilton
Guelph
Kingston
Cobourg
Watertown
Rome
Utica
Schenectady
Albany
Troy
Kingston
Poughkeepsie
Newburg
Central Square
Oswego
Auburn
Geneva
Corning
Elmira
Waverly
Binghamton
Owego
Ithaca
Cortland
Wellsville
Olean
Salamanca
Carrollton
Bradford
Titusville
Oil City
Franklin
Meadville
Conneaut
Ashtabula
Painesville
Cleveland
Akron
Canton
Mansfield
Marion
Lima
Findlay
Fostoria
Bellevue
Sandusky
Norwalk
Huron
Port Huron
Sarnia
Windsor
Chatham
Detroit
Ann Arbor
Jackson
Battle Creek
Kalamazoo
Benton Harbor
South Bend
Michigan City
Gary
Hammond
Whiting
Valparaiso
Logansport
Peru
Wabash
Huntington
Fort Wayne
Kendallville
Goshen
Elkhart
Sturgis
Hillsdale
Toledo
Delphos
Kenton
Springfield
Dayton
Middletown
Hamilton
Cincinnati
Lawrenceburg
Aurora
Madison
Jeffersonville
New Albany
Louisville
La Grange
Frankfort
Lexington
Paris
Winchester
Richmond
Hillsboro
Portsmouth
Ironton
Gallipolis
Pomeroy
Athens
Zanesville
Newark
Mt. Vernon
Ashland
Wooster
Orrville
Akron
Ravenna
Youngstown
Warren
Oil City
Franklin
Titusville
Meadville
Conneaut
Ashtabula
Painesville
Fairport
Geneva
Penn Yan
Dundee
Watkins
Elmira
Corning
Hornellsville
Salamanca
Olean
Bradford
Kane
Ridgway
Du Bois
Clearfield
Tyrone
Altoona
Johnstown
Bedford
Cumberland
Hagerstown
Harpers Ferry
Shepherdstown
Martinsburg
Winchester
Strasburg
Front Royal
Manassas
Alexandria
Fredericksburg
Quantico
Orange
Charlottesville
Staunton
Lexington
Buchanan
Clifton Forge
Covington
Hinton
Gauley Bridge
Kanawha Falls
Montgomery
Charleston
Point Pleasant
Huntington
Ashland
Catlettsburg
Ceredo
Kenova
Portsmouth
Maysville
Georgetown
Frankfort
Lexington
Paris
Winchester
Richmond
Berea
Somerset
Jellico
Middlesboro
Harlan
Pineville
Barbourville
Corbin
London
Livingston
Somerset
Burnside
Stanford
Danville
Harrodsburg
Lawrenceburg
Frankfort
Shelbyville
Seymour
Columbus
Greensburg
Greencastle
Terre Haute
Vincennes
Princeton
Evansville
Henderson
Owensboro
Hawesville
Cloverport
Irvington
Brandenburg
Muldraugh
Elizabethtown
Bardstown
Lebanon
Springfield
Harrodsburg
Danville
Stanford
Lancaster
Nicholasville
Versailles
Midway
Georgetown
Paris
Cynthiana
Falmouth
Butler
Carrollton
Ghent
Warsaw
Sparta
Monticello
Somerset
Burnside
Jamestown
Albany
Glasgow
Scottsville
Bowling Green
Franklin
Russellville
Guthrie
Hopkinsville
Clarksville
Nashville
Gallatin
Hartsville
Lebanon
Watertown
Carthage
Lafayette
Gallatin
Hartsville
Cookeville
Crossville
Harriman
Knoxville
Morristown
Bristol
Johnson City
Elizabethton
Erwin
Asheville
Hot Springs
Marshall
Paint Rock
Walnut Mountain
Asheville
Spartanburg
Greenville
Anderson
Seneca
Walhalla
Greenwood
Abbeville
Hodges
Greenwood
Augusta
Aiken
Columbia
Camden
Florence
Darlington
Sumter
Kingstree
Lake City
Florence
Marion
Dillon
Wilmington
Fayetteville
Sanford
Raleigh
Durham
Oxford
Henderson
Norlina
Weldon
Rocky Mount
Wilson
Goldsboro
Kinston
New Bern
Morehead City
Beaufort
Jacksonville
Wilmington
Southport
Fayetteville
Sanford
Pittsboro
Greensboro
Reidsville
Danville
Lynchburg
Amherst
Charlottesville
Orange
Culpeper
Warrenton
Manassas
Alexandria
Washington
Annapolis
Baltimore
Havre de Grace
Wilmington
Dover
Delmar
Salisbury
Pocomoke
Crisfield
Onancock
Cape Charles
Norfolk
Portsmouth
Suffolk
Franklin
Emporia
Petersburg
Richmond
Hopewell
Williamsburg
Newport News
Hampton
Norfolk
Virginia Beach
Elizabeth City
Edenton
Plymouth
Washington
Tarboro

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad (Concluded)—								
Buffalo N Y & Erie 1st M (Buffalo to Corning)--c*	140	1876	$1,000	$2,380,000	7	J & D	June 1 1916	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 red 105 gold--xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889----c*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
B—Bonds on Properties Controlled by Ownership	of En	tire (*)	or a Maj	ority (b) of	Capital S	tock, or	by (c) Lease	
Bergen Co 1st M Ruth Jct to Ridgew ext 1911 ----	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
Oh & Erie 1st M g (Marion O to Ham'd Ind)--Ce.c*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Chicago & Atlantic Terminal first mtge gold--Ce	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)--	---	'68-'69	--------	246,500	6	Various	1928–1929	----------
cMont & Erie 1st & 2d Ms ($40,500 are 2d)------	---	'66-'67	--------	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)--c	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext in '09 red 105.FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)--c*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold---N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910----c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge $1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money"--Mp.c*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
N Y L E & W D & I Co 1st M (V 56, p 82)----F.c*	---	1883	1,000	3,396,000	6	J & J	July 1 1913	do do
N Y Pa & Ohio prior lien mtge gold $ or £----F.c*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jers	ey—T	ioga R	R—See e	ach compan	y			
C—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908---G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bo ds $35,000,000 gold--------F.c*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	New York and London
General lien $140,000,000 gold----------c*&r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coll trust M $36,000,000 g s f (text)-Ba.c&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
First conv mtge $50,000,000 gold Series A-S.c*&r-	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do do Series B--------	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
Coll tr g notes $12,500,000 red par----Ba.xc*&r	---	1911	1,000 &c	12,500,000	6 g	A & O	Apr 8 1914	New York
Three-year gold notes---------- B	---	1911	-------	4,550,000	5 g	A & O	Oct 1 1914	----------
Avon Geneseo & Mt Morris and Rochester & Genesee	Valle	y Stoc	ks—See t	hose Compa	nies.			
Evansville & Indianapolis—See Evansville & Terre H	aute.							
Evansville & Terre Haute—See Chicago & East Illinois								

Yr. end. June 30.	Gross.	Net.	Other Inc.	Charges.	Surplus,
1910-11	$8,053,689	$2,766,056	$61,520	$2,341,334	$486,242
1909-10	9,352,325	3,413,931	74,456	3,065,531	422,856

Pres., A. F. Banks.—V. 89, p. 1410.

ELIZABETHTOWN TERMINAL RR.—Under construction May 1910 from Westport, N. Y., on the Delaware & Hudson, to Elizabethtown, 8 m. Stock, $80,000; par $100. Bonds ($150,000 auth.) are subject to call at 105 on and after April 1915. V. 90, p. 1362. Pres., G. W. Jenkins. Elizabethtown, N. Y.—(V. 90, p. 1362.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Calendar Year—	Gross.	Net.	Int.,&c.	Balance.
1910	$1,217,581	$15,777	$169,320	def.$153,543
1909	1,128,053	34,712	185,158	def. 150,114

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.34%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1910, gross, $2,001,618; net, $490,188; rental, $130,020.—(V. 89, p. 1667.)

ENID OCHILTREE & WESTERN RR.—Projected from Dalhart, Tex., to Ochiltree, 113 miles, of which Dalhart to Victory, 10 miles, opened Oct. 31 1910 and some additional grading done. On Dec. 20 1910 H. G. Hendricks, of Amarillo, Tex., was appointed receiver, and in May 1911 the Court ordered the sale of the road. V. 91, p. 1766; V. 92, p. 1374. Stock auth., $500,000, of which greater part subscribed and large part paid in. Bonds authorized, $15,000 per mile, but none apparently sold. Pres., Geo. M. Peary; Treas., W. B. Slaughter.—(V. 91, p. 1766; V. 92. p. 1374.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures July 1 1911, $277,015.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—The profit to the lessees in 1907 was $634,366; in 1908, $90,476; 1909, $217,200; 1910, loss, $50,595.—(V. 84, p. 749.)

ERIE RAILROAD.—(*See Map on preceding page.*)—Embraces trunk-line from Jersey City opposite N. Y. City, to Chicago, Ill., 998 miles, and branches, 1,431 miles; total, 2,429 miles; second track, 943 miles; third and fourth tracks, 36 miles; total, all main tracks, 3,409 miles.

Lines Owned in Fee—	*Miles.*
Piermont, N. Y., to Dunkirk--	447
Buffalo to Jamestown, N. Y---	67
Buffalo to Corning, N. Y------	140
Other branches----------	144
Stock all (a) *or nearly all* (b) *owned.*	
aChicago & Erie RR---------	*250
aJefferson RR----------	*45
N. Y. & Greenwood Lake RR--	*52
bNew Jersey & New York RR-	*38
Erie & Wyoming Valley RR---	59
aNypano Railroad ----------	*422
bTioga Railroad----------	58
Other lines----------	159

Leased Lines—	*Miles.*
Avon Gen. & Mt. Morris------	*13
Montgomery & Erie----------	*10
Northern RR. of New Jersey--	*26
Goshen & Deckertown-------	*12
Rochester & Genessee Valley--	*18
Other lines----------	45
Leased to Nypano RR.—	
Cleve. & Mahoning Valley RR-	*81
Sharon Railway----------	*32
Other lines----------	54
Trackage----------	256
Lines in system June 30 1911--	2,429
N. Y. Susquehanna & Western-	*236

* See this company.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all subsidiary lines except a few small properties.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1910-11 aggregated 19,478,808 out of the 37,570,662 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $83,724,000 issued to July 1911. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Oct.'11
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—The new first consolidated mtge. is for $175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed, V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above.

Of the $140,000,000 *general lien bonds*, $92,073,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In July 1911 $35,885,000 general lien bonds were in hands of public, $12,839,000 additional being deposited under collateral trust notes—see below.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the company's chief coal properties (except Penn. Coal Co.) upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fund of 10c. per ton of coal sold purchases bonds at not exceeding 105; otherwise to be applied to the drawing of bonds by lot; all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-11 $4,525,000, included above as outstanding, was purchased by the sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock to April 1 1915.

Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with $600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Guymard, N. Y., about 40 miles. In Oct. 1911 $4,550,000 3-year 5% notes were sold, secured by $4,000,000 E. & J. bonds (auth. issue $10,000,000 1st 50-year 4s) and $3,000,000 Genesee River 1st M. 4s to retire the $3,000,000 extended Erie & Jersey notes due Dec. 1 1911 and maturing notes of Genesee River RR. V. 93, p. 940, 1022.

In June 1907 the Genesee River RR. was authorized to make $6,000,000 mtge. covering road from Hunts to Cuba, N. Y., 30 miles, completed July 1910. See paragraph next above. V. 84, p. 1366, 1488; V. 81, p. 777.

The $12,500,000 6% collateral notes dated April 8 1911 were issued to retire the remainder of the notes of 1908 then maturing (see "Ry. & Ind. Sec." for Jan. 1911). They are secured by deposit of $12,839,000 Erie "general lien" bonds (additional to the amount shown above as outstanding); $985,000 Erie convertible bonds, series "B," $336,000 Erie RR. Pennsylvania collateral bonds, $217,000 Chic. & West Ind. consol. 4s, $95,000 Mutual Terminal Co. of Buffalo 4% notes, $6,306,000 N. Y. Susq. & West. pref. stock, $163,100 Lehigh & Hudson Riv. Ry. stock and $145,700 Temple Iron Co. stock. V. 92, p. 594.

Car Trust Series, Gold (*Denomination* $1,000 *each*). *See V.* 88, p. 882.

	Date.	Interest.	Outstanding.	Mature in Installments.	
"H"	1905	4 J&D	$800,000	Dec. '11-June '15	$100,000 s.-a.
"I"	1905	4 J&D	3,500,000	Dec. '11-June '16	350,000 s.-a.
"J"	1906	4 M&N	490,000	May '12-Nov. '16	47,000 s.-a.
"K"	1907	4½ A&O	348,000	Feb. '12-Feb. '17	29,000 s.-a.
"L"	1907	5 J&J	1,284,000	To July 1917	107,000 s.-a.
"M"	1907	5 J&J	348,000	To July 1917	29,000 s.-a.
"N"	1907	5 A&O	1,924,000	Apr. '12-Oct. '17	152,000 s.-a.
"O"	1907	5 A&O	600,000	To Oct. 1917	50,000 s.-a.
"P"	----	5 Q.-F.	233,419	To Aug. 1912	----------

In July about $5,000,000 4½% equipment notes were reported as sold. V. 93, p. 163.

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Phila.; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Phila.; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., New York.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

FINANCES.—During the year ending July 1 1909 maturing coupons to a total of about $6,000,000 were purchased on behalf of the company by J. P. Morgan & Co. in order to place the road in position to complete needed improvements and additions. The coupons so purchased were pledged with other collateral to secure about $14,000,000 of 6% notes due April 8 1911. These notes were paid at maturity in 1911 and $12,500,000 new 6% notes were issued (see "Bonds" above), without the coupons, as part collateral. The financial plan as originally contemplated in 1908 called for the creation of a large car trust and the issuance of $30,000,000 bonds to take up the first-named note issue and to fund coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914. V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127. In Oct. 1911 sold $4,550,000 5% notes to retire maturing obligations. See above.

Bergen Hill cut was opened June 12 1910; also cut-off from Hunts to Cuba, N. Y., 30 miles, in July 1910. V. 90, p. 1613.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911------Gross, $10,287,757; net, $3,188,092
1910------Gross, 10,003,780; net, 3,185,724

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1910-11 given at length in V. 93, p. 1015, 1032; editorial, p. 1074.

	1910-11.	1909-10.	1908-09.
Miles operated	2,265	2,227	2,231
Gross earnings	$56,649,908	$54,866,190	$50,441,162
Working expenses	40,245,301	39,065,572	36,904,285
Net earnings	$16,404,607	$15,800,618	$13,536,876

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fitchburg—Preferred 5% rental	---	----	$100	$18,860,000	5	Q—J	Oct 1 '11 1¼ %	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897 r	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office FitchburgRR, Bost
Bonds not mortgage c&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage c*	---	1894	1,000	500,000	4½	M & N	May 1 1914	do do
Bonds not mortgage ($1,359,000 due 1915) c*	---	'95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97) c&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) c&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 authorized c* &r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency c&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 c&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized	---	----	-------	See text	------	------	------	------
Troy & Boston first mortgage (V 53, p 405) c&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Brookline & Pepperell plain bonds guar (end) c	---	1891	1,000	100,000	5	J & D	Dec 1 1911	do do
Vermont & Massachusetts plain bonds guar c&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzgerald Ocilla & Broxton—1st M $300,000 g red 110	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	Carnegie Trust Co, N Y
Florida Central—Mtge $200,000 gold (see text)	47	1907	10,000	200,000	6 g	M & N	Nov 1 1911-14	Safe Dep & Tr Co, Balto
Third mortgage	47	1910	1,000	300,000	6	A & O	Apr 1 1940	do do
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g Ba.xc* &r*	619	1909	1,000 &c	10,000,000	4½ g	J & D	June 1 1959	New York
General income M 5% non-cum $25,000,000	---	1909	-------	20,000,000	4% pd	Nov 1 '11	July 1 1959	------
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Cons M $500,000 c	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $700,000 gold N.c*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $1,500,000 (V 71, p 34) N.c*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st mtge assumed	4	1893	1,000	50,000	6	J & J	July 1 1913	Metropolitan Tr Co, N Y
Cayadutta Elec 1st M guar p & l by F J & G gold N	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 gold red 120 N.c* &r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Ft D Des M & So—1stM$3,500,000 g red 105(text) OB	163	1907	1,000	3,000,000	5 g	J & J	Jan 1 1932	July '08 coup last paid
Refunding mtge $6,500,000 gold red par (text) AB	163	1907	100 &c	2,773,000	5 g	A & O	Apr 1 1937	In default
Fort Smith & Western—1st M $7,500,000 gold Me.c*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Ce	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Mortgage (part 1st and part 2d M) gold Ce	---	1895	1,000	312,000	5 g	J & J	July 1 1915	do do
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Sept 1 1911 2¼	Farmers' L & Tr Co, N Y

	1910-11.	1909-10.	1908-09.
Interest on securities	$3,183,774	$3,527,091	$2,537,451
Rents, &c., received	757,288	806,929	738,552
Total net income	$20,345,669	$20,134,638	$16,812,879
Interest on bonds	$9,749,801	$9,714,161	$9,669,733
Interest on collateral notes	747,039	793,988	520,327
Rentals of leased lines	998,868	980,646	983,587
Hire of equipment and joint facilities	1,991,656	1,597,060	1,179,050
Interest on car trusts	509,716	598,852	733,164
Penn. Coal Co. sink. fund and misc.	958,177	643,388	779,373
Additions and improvements	1,339,737	737,087	381,927
Balance, surplus	$4,050,675	$5,069,456	$2,565,717

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. A. Richardson; Sec., David Bosman; Treas., D. W. Bigoney; Comptroller, C. P. Crawford, 50 Church St., New York.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.—(V. 92, p. 460, 526, 594, 725, 956, 1499; V. 93, p. 44, 105, 163, 587, 940, 1015, 1022, 1032.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

REPORT.—1909-10, V. 91, p. 1242. Results incl. Ev. & Ind., total, 310 miles.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$2,599,065	$2,471,175	$2,093,997
Operating income after taxes	725,843	828,270	661,891
Total net income	880,467	986,872	777,874
Interest and rentals	596,809	597,189	602,758
Dividend on preferred (5%)	61,200	61,200	61,200
Dividend on common	(5)199,105	(5)199,105	(4)159,284
Balance	sur$23,353	sur$129,378	def$45,368

—(V. 92, p. 1374; V. 93, p. 229, 407.)

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,451,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. The stockholders on Sept. 27 1911 authorized $1,350,000 bonds to retire the $100,000 bonds due Dec. 1 and to provide for additions and improvements. V. 93, p. 730. On Jan. 11 1911 $400,000 pref. stock was sold; this increased the amount to $18,860,000.—(V. 91, p. 716, 870; V. 93, p. 730).

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding, par $100, of which three-fourths, together with all the $150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. 89, p. 41.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In Mch. 1910 H. M. Atkinson was appointed receiver. V. 92, p. 725.

Year ending June 30 1910, gross, $50,931; op. def., $2,269; int. on bonds, $7,980; bal., def., $10,249. V. 85, p. 468. Pres., H. M. Atkinson; Treas., H. M. Milam.—(V. 89, p. 41; V. 92, p. 725.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles. Stock auth., $4,000,000; par $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. Money to pay 2 years' coupons, it was stated in May 1910, had been deposited to provide for period of construction of extensions. V. 89, p. 1596; V. 90, p. 1362. For year ending June 30 1911 (58 miles), gross, $52,619; net, $6,744; taxes, $3,573. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 90, p. 1362.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Fanlew, Fla., 47 miles; completed 1908. Controlled by J. L. Philips & Co. Stock, $50,000; par, $100. Bonds of 1907 mature $80,000 in 1911 (these are to be extended), thereafter $40,000 yearly. Safe Dep. & Trust Co., Balt., trustee. In April 1910 made 3d M. for $300,000. V. 90, p. 1170. Loans and bills payable June 30 1911, $71,634. V. 85, p. 1339. For year ending June 30 1911, gross, $48,176; net, $17,055; int., taxes, &c., $42,723; def., $25,668. Pres., J. L. Philips.—(V. 90, p. 1170.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Knight's Key, 476 m.; branches, 95 m.; trackage, 13 m.; total, 583 m. Completed to Miami in 1895 and has since been in successful operation. Is under construction from Knight's Key southward to Key West, 45 m., and will be completed by Jan. 1912, forming the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. The proposed car ferry between Key West and Cuba (90 m.) will permit rapid through service in place of transshipment and a long ocean voyage. In Sept. 1911 contracts had been let for extensions from Maytown to Whittier, Fla., and Lake Okeechobee, with a branch to Ft. Bassinger on the Kissimee River, a total of 135 m., to be completed within 3 yrs. at cost of $1,500,000 or more. V. 91, p. 1629.

Stock.—$5,000,000, of which $3,000,000 sold at par and $2,000,000 additional subscribed for at par is payable as required for construction during 1911. Controlled by Henry M. Flagler.

Bonds, &c.—The 1st M. 4½s ($12,000,000 auth., $10,000,000 sold in June 1909—V. 88, p. 1620) are a first lien on 619 miles at $16,150 a mile, incl. equipment; cost in cash reported as $59,774 per mile. Followed by $20,000,000 2nd mtge. income bonds and $5,000,000 stock.

Div. on incomes, 3½%, paid Nov. 1 '10; Nov. 1911, 4%. V. 93, p. 730.

EARNINGS.—2 mos., 1911 Gross, $442,178; net, $22,515
July 1 to Aug. 31. 1910 Gross, 390,014; net, 28,551

For 3 mos. ending Sept. 30 1910, gross, $583,642; net, $50,604; int., rentals, taxes, &c., $163,283; bal., def., $112,679.

REPORT.—For year ending June 30 1910 (V. 91, p. 1508). In 1910-11, gross, $4,183,384; net, $1,579,674. In 1909-10, gross, $3,687,434; net, $1,481,621; int., taxes, rentals, &c., $670,038; int. on income bonds, $700,000 (3½%), less int. on deposits ($2,341), $697,658; bal., sur., $113,925. Pres. and Gen. Mgr., J. R. Parrott.—(V. 93, p. 730.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Amsterdam to Hagaman (electric), 3.86 m.; Belt line in Gloversville (electric), 3.84 m.; second track (electric), 21.24 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 12.73 m.; total, 96.52 miles of road (118.33 miles of track), of which 97.67 on private right-of-way and 20.66 miles on streets and highways.

Stock, common, $2,500,000; pref., 6% cum., $1,000,000, subject to call at 105, authorized Feb. 1909, of which $500,000 sold April 1909. V. 88, p. 883. Divs. on pref., 1½% quar. June 1909 to Sept. 1911, incl. (Q.-M. 15). On com., first div., 2%, paid July 20 1910; July 10 1911, 2%. Par of all stock, $100.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. In Mch. 1911 $463,000 consols were sold for improvements, making $5,150,000 outstanding. V. 92, p. 261, 725 956. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. Horse RR. 6s and $50,000 8% stock.

EARNINGS.—2 mos., 1911 Gross, $190,262; net, $110,148
July 1 to Aug. 31. 1910 Gross, 193,149; net, 110,116

REPORT.—Report for year ending June 30 1911 in V. 93, p. 793, showed: Gross, $946,366; net, $503,900; other income, $31,034; charges, $400,630; pref. div. (6%), $30,000; common div. (2%), $50,000; bal., surplus, $54,304.—(V. 92, p. 261, 725, 956; V. 93, p. 730, 793.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 90 miles; also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101. On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554.

In Feb. 1911 receivers were ordered to sell part of road from Newton to Des Moines Jct., 30 miles; if not sold within 90 days, an application to be considered for its abandonment. V. 92, p. 394. In Oct. 1911 $720,000 receiver's certs. were authorized to retire $500,000 certs. issued Mch. 20 1911 and provide $220,000 for improvements, including $120,000 for the extension from Ankeny to Des Moines, V. 93, p. 1022.

STOCK.—Common stock auth. and outstanding, $2,000,000; pref., 5% non-cum., $1,200,000, all issued. The bonds cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year 1909-10, gross, $458,021; net income, $113,649; int., taxes, &c., $155,161; bal., def., $41,512.—(V. 92, p. 394, 1242; V. 93, p. 1022.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently.

In Nov. 1910 security holders were privately asked to deposit their holdings for 3 years with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes. Equipment trust notes outstanding June 30 1911, $376,522; loans and bills payable, $368,000. V. 77, p. 88.

EARNINGS.—2 mos., 1911 Gross, $106,456; net, $12,814
July 1 to Aug. 31. 1910 Gross, 110,438; net, 14,056

For year ending June 30 1911, gross, $804,760; net, $192,664; other income, $73,683; int., taxes, &c., $357,172; bal., def., $90,825. In 1909-10, gross, $657,379; net, $70,414. Pres., A. C. Dustin, Cleveland, O.—(V. 91, p. 1446; V. 92, p. 527.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 999 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of work and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000; par, $100. Bonds, see table above. Pres., William Cotter, Detroit.

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812) and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, $436,132.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s	---	----	$100	$2,539,992	4 in 1911	Yearly	Feb 20 1911 4%	Guaranty Trust Co, N Y
First mtge gold $18,000 per mile-------Ba.c*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, N Y
Equip trust ctfs guar due $39,000 s-a redeem 101--	---	1906	--------	234,000	5	J & D	Dec '11-J'ne 14	Commercial Tr Co, Phila
do do Series B due $19,000 s-a redeem 101G	---	1907	1,000	209,000	5	A & O	Apr '12-Apr '17	Guaranty Trust Co, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	Nov 1 1935	Savannah, Ga
Galveston Harrisb & San Antonio—1st M g l gr ext.c*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division first mortgage gold----------c*	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 120 B'way, N Y
Galv Hous & Nor 1st mtge (owned by South Pac)--	56	1900	--------	800,000	5 g	J & J	Jan 1 1930	do do
N Y Tex & Mex 1st M gold $ or £ guar by So P.F.c*	91	1882	£ or $	1,465,000	4 g	A & O	Apr 1 1912	So Pac Co, N Y, & Lond
do do do not guaranteed---	91	1882	£ or $	53,000	6 g	A & O	Apr 1 1912	do do
New mortgage $10,000,000 authorized----------	---	1910	--------	See text	6	--------	1940	----------
Galveston Houston & Hend of 1882—First M--Ba.c*	50	1883	1,000	2,000,000	5	A & O	Apr 1 1913	Bankers Trust Co, N Y
Galveston Terminal—1st M $5,000,000 auth gu (text)	---	1908	1,000	1,006,000	6	M & S	Mch 1 1938	----------
Genesee & Wyoming RR—1st M gold $500,000-----K	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	KnickerbockerTrCo, N Y
Geneva Corning & Sou—Common stock guar--------	---	----	--------	2,325,000	3 ½	Q—J	Oct 1 1911 ½%	Grand Central Sta, N Y
Preferred stock, guaranteed----------	---	----	--------	5,000,000	4	Q—J	Oct 1 1911 1%	do do
Pine Creek 1st M gu prin and int endorsed-------r	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
First & refund M ($10,000,000 auth)----F.xc*&r*	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000--G	85	1906	1,000	600,000	5 g	M & S	Mch 1 1946	F J Lisman & Co, N Y
Consolidated mortgage $3,560,000 gold---------Ce	---	1907	--------	240,000	5 g	J & D	Dec 1 1957	do do
Income debentures----------	---	1908	--------	175,000	6	--------	Sept 1 1918	Int only pay when earn
Georgia & Fla—Millen & South 1st M $800,000 g---K	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold---BBa.c*	284	1907	500 &c	5,246,000	5 g	M & N	Nov 1 1956	Knick Tr Co, N Y & Balt
Georgia & Florida Term M $200,000 guaranteed----	---	1910	1,000	175,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia Florida & Alabama—First mtge gold--Ma.c*	Text	1904	1,000	1,723,000	5 g	J & J	July 1 1954	Manhattan Trust Co, NY
Georgia Midland Ry—First M gold $1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock----------	307	----	100	4,200,000	See text	Q—J	Oct 15 1911 3%	Augusta, Ga
Bonds refunding not mortgage currency--------c*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s)----------	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency----------c*	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1911 owned all but $25,484 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; '99, 2%; 1902, 2%; Apr. 1903, 1904, 1906 to 1911, 4% each.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1911, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508. Equipment trust 5% notes of 1908, due s.-a. to June 1 1913, $52,000. "Pullman" equip. leases June 30 1911, $404,07.

The Fort Worth & Denver Terminal Ry. authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Mercantile Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—12 mos., July 1 to June 30. {1910-11---Gross, $5,153,019; net, $1,975,805 {1909-10---Gross, 5,241,859; net, 2,128,481

Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organized July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1911, gross, $168,144; net, $46,414; int., taxes, &c., $48,-943; bal., def., $2,529. Pres., Geo. J. Baldwin.—(V. 91, p. 1574.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 m.; branches, 174 m.; trackage, 3 m.; total, 1,338 m. Southern Pacific Co. owns $27,056,100 of the $27,084,372 stock (par $100). A consolidation in 1905 with the N. Y. Texas & Mexican, Galv., Houston & Nor., &c. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due So. Pac. Co. June 30 1910, $10,391,263.

BONDS.—The shareholders voted in May 1910 to make a new mtge. to secure an issue of $10,000,000 30-year 6% bonds on the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles, a part of the issue to be reserved to retire the outstanding bonds thereon. V. 90, p. 914. In June 1911 permitted to issue $6,104,000 of the bonds. V. 90, p. 1554; V. 92, p. 1636, 1701.

Western Div. 2ds ($6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437. Equipment bonds, $1,558,000 6s, owned by Sou. Pacific. V. 76, p. 1300; V. 77, p. 2160. Sou. Pacific Co. proprietary companies and sinking funds of latter also own $842,000 Matagorda Div. 1st M. 6s of the old New York Tex. & Mex. Ry., $2,224,000 Gulf West Tex. & Pac. 1st M. 5s, $800,000 Galv. Hous. & Nor. 1st M. 5s, and $1,110,000 out of a total of $6,354,000 West. Div. M. & P. ext. 2d M. 6s; $4,728,000 G. H. & S. A. East. Div. 1st 6s (extended), due Aug. 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos.

EARNINGS.—12 mos., July 1 to June 30. {1910-11---Gross, $10,984,587; net, $3,187,658 {1909-10---Gross, 10,576,436; net, 3,042,208

For year ending June 30 1910: Gross, $10,699,379; net, incl. oth. income, $3,191,296; charges, $2,482,796; bal., sur., $708,500.—(V. 90, p. 372, 914, 1554; V. 91, p. 38, 336; V. 92, p. 187, 1636, 1701.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to June 30 1910, none. M. K. & T. owns 4,999 shares of stock —see V. 61, p. 1013.

Stock, $1,000,000; par, $100. For year ending June 30 1911, gross, $455,957; net, $165,110. In 1909-10, gross, $351,286; net, $104,086; other income, $163,252; taxes, $37,006; bond int., $100,000; other charges, $30,087; bal., sur., $100,245.—(V. 65, p. 1114.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Own a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Jan. 1910 about 27 miles of main line and sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue), $1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., J. W. Robins; V.-P., John Scaly.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GARDEN CITY GULF & NORTHERN RR.—Owns from Garden City, Kan., to Scott City, 38 miles, completed Dec. 1909. In May 1911 the Atch. Topeka & Santa Fe acquired nearly all of the stock and all of the $600,000 bonds and leases the road. Stock authorized, $5,000,000; present issue, $600,000. Pres., E. P. Ripley; V.-P., E. J. Engel; Treas., E. L. Copeland. —(V. 92, p. 1499.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼ Q.-J. Year 1909-10, gross, $103,-547; net, $71,249; chges., $31,590; bal., sur., $39,659. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Antrim, Pa., 109 miles; branch to Ulysses, Pa., 40 miles; Stokesdale Jct., Pa., to Newberry Jct., 75 m.; Penn Yann, N. Y., to Dresden, 6 m.; other branches, 1 m.; total, 232 m. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, com., $2,325,000; pref., 4% cum., $5,000,000; par, $100. Leased to N. Y. Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3½% on the com. stock. V. 88, p. 822, 1061; V. 89, p. 286. The N. Y. Cent. & Hud. Riv. RR. owns $1,820,800 of the $2,325,000 common stock and the $5,000,000 first pref. stock. V. 90, p. 54, 167.

Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mtged. to secure an authorized issue of $10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. In Mch. 1911 $600,000 bonds were authorized to be issued for retirement of $600,-000 Syracuse Geneva & Corning 2d mtge. bonds. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Stock, $1,000,000. The consolidated 40-year 5s (limited to $3,500,000) are issuable at $10,000 per mile and $2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; $200,000 may be used to acquire terminals, sufficient of the issue being also reserved to retire the 1st 5s. V. 82, p. 804. In Oct. 1907 the company was authorized to issue $2,570,000 consols for various purposes, including $1,000,000 to retire the first 5s. V. 82, p. 804. Year ending June 30 1911, gross, $91,469; net, $20,594. In 1909-10, gross, $84,640; net, $13,388; int., taxes, &c., $46,607; bal., def., $33,309. Pres., F. J. Lisman.—(V. 88, p. 624.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 miles; branch, Havana, Fla., to Quincy, 12 miles; total, 196 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, $350,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Current liabilities, &c., June 30 1910, $782,940. The stockholders on Nov. 13 1906 authorized $1,225,000 5% non-cum. pref. stock on 168½ miles, then operated, with $8,000 per mile for additional mileage; no new stock had been issued to July 1910.

For year ending June 30 1911, gross, $487,134; net, $89,123. In 1909-10, gross, $417,756; net, $77,295; other income, $250; int., taxes, &c., $119,322; bal., def., $41,846. In 1908-09, gross, $401,761; net, $63,277. Pres., J. P. Williams; Sec. and Treas., L. G. Papy. Office, Bainbridge, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 224.6 miles; trackage, Keysville to Augusta, Ga., 25.6 m.; other trackage, 3.1 m.; branches, 98.9 m.; total June 30 1911, 352.2 miles. Owns stock of Georgia & Florida Term. Co., which provides terminal facilities at Augusta and Valdosta and guarantees its 1st M. 6% bonds ($200,000 auth. issue). A consolidation in Aug. 1907 of Millen & Southwestern and other roads, acquired by syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Baltimore and John L. Williams & Sons, Richmond, Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

STOCK, &C.—Common stock, $15,000 per mile and non-cumulative preferred, $10,000. Outstanding July 1911, common, $5,250,000; preferred, $3,500,000. After 4% on pref., common is entitled to 4%, then pref. to 2% additional, then common to all other earnings. Bonds to be limited to $12,000,000 at $20,000 per mile, of which $6,312,000 have been issued. $5,600,000 of which are in the hands of the public, $212,000 are reserved to retire the Millen & Southwestern bonds and $500,000 are in the treasury. V. 85, p. 221, 530. Car trusts June 30 1911, $203,367.

REPORT.—For year ending June 30 1910 in V. 92, p. 114. In 1910-11 (332 average miles), gross, $697,821; net, $126,684; other income, $114,943; charges, $209,905; bal., surp., $31,722. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., Rutherfoord Fleet.—(V. 92, p. 59, 114, 460, 594.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half); also a 47% interest in Atl. & West Point.

Lease.—In 1881 roads leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. July 1899 acquired half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Tax decisions, V. 85, p. 160, 1339; V. 86, p. 981; V. 90, p. 559. In Aug. 1908 sold $1,000,000 40-year 4% debenture bonds to refund the 6s due Jan. 1 1910. V. 87, p. 226, 285. Owns a majority ($594,900) of stock of "Georgia Railroad Bank."

DIVIDENDS.—	'82.	83-'87.	'88.	'89 to Jan. '11	Since to Oct. '11.
Since 1881-------%	10¼	10 yrly.	10¾	11 yearly.	3 quar.

Div. rate increased in Apr. 1911 from 11 to 12%. V. 92, p. 1795.

Equipment trusts April 30 1911, $36,298.

EARNINGS (307 miles).—{1910-11--Gross, $3,210,425; net, $791,921 July 1 to June 30, 12 months. {1909-10--Gross, 3,020,507; net, 904,234

Railroad earnings for year ending June 30 1910, gross, $3,010,957; net $894,683; other income, $137,699; rental to Ga. RR. & Bkg. Co., $600,000; interest, rentals and back taxes, $158,126; additions and betterments, $143,404; bal., sur., $130,852.—(V. 90, p. 1362; V. 92, p. 795.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Florida—First pref stock redeem	---	----	$100	$684,000	5 in 1911	M & N	Nov 2 1911 2½	M T & D Co, Balt; & N Y
Second preferred $1,084,000 5%	---	----	100	1,084,000	5 in 1911	M & N	N v 2 1911 2½	do do
First mortgage gold $4,000,000 MeBa.c*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold N.c* &r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trusts Ser A and B $37,000 due semi-ann	---	'02-'06	1,000	74,000	4½	M & S	Mch '12-Sept'12	Blair & Co, New York
Equipment trust Ser C due $25,000 semi-ann Eq	---	1910	1,000	425,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
Gettysburg & Harrisburg—South Mt first mortgage	---	1877	1,000	100,000	5	A & O	Apr 1 1898	Reading Terminal, Phila
Gettysburg & Harrisburg first mortgage old issue	---	1882	1,000	250,000	6	A & O	Oct 1 1912	do do
Consolidated mortg ge $565,000 gold (see text)	35	1891	1,000	215,000	5	A & O	Oct 1 1926	do do
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—1st M gold gu p & l. Un.c	13	1892	1,000	300,000	5 g	J & D	June 1 1942	Grand Cent Station, N Y
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	See text	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant gold extended in 1899 c*	335	1891	1,000	920,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co, N Y
First M extended gold guaranteed by Penn RR c*	335	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold c*	387	1896	1,000	4,750,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw—1st M $5,000,000 gold GP	---	1908	1,000	79,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text) c&r	1,755	1905	£100 &c	£7,200,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 } guar p and i	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or Bank of Montreal, New York
Mountain Sec M (Ser B) £2,050,000 } by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	
Lake Superior Div 1st M £1,550,000 } Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	
Debenture stock $25,000,000 red at 105 after 1936	---	----	---------	£4,000,000	4	M & S	Perpetual	9 N Broad St, London, EC
Loan $10,000,000 secured by mtge on Prairie section	---	1909	---------	See text	4	Semi-an	1919	----------
Grand Trk Pac branch lines 1st M guar, see text c*	---	1909	£100 &c	£2,292,100	4	M & N	1939	N Y, Montreal & London
Grand Trunk Ry—Consolidated stock £23,318,309	---	1882	£100	£22,475,993	---------	---------	None ever paid	----------
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£10,590,555	4 in 1911	Semi-an	N v 11 '11 2%	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	5 for '10	Semi-an	N v 11 '11 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	5 for '10	Semi-an	Nov 11 '11 2½	do do
Third preference 4% stock £7,168,055	3,512	----	£100	£7,168,055	See text	Yearly	May 5 1911 ½	do do

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. V. 77, p. 626.

In 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $325,000 first mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4%; '97 to Nov 1911, 5% yearly. On 2d pref., in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1906, 4% yearly; Nov. 1906, 2½%; 1907 to Nov 1911, 5% yrly. Common stock is $2,000,000.

BONDS.—First mtge. of 1895 (**Abstract**, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons.

The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—{1911 Gross, $378,769; net, $76,812
2 mos., July 1 to Aug. 31. {1910 Gross, 383,783; net, 83,010

REPORT.—Fiscal year ends June 30. Report for 1909-10 in V. 91, p. 1247. In 1910-11, gross, $2,399,398; oper. income, $457,845; other income, $125,628; int. on bonds, &c, $329,488; div. on stock, $88,400. In 1909-10, gross, $2,322,157. Pres., W. W. Finley, N. Y.—(V. 93, p. 1105.)

GEORGIA SOUTHWESTERN & GULF RR.—Projected to extend from Albany, Ga., southwest to St. Andrews Bay, Fla., on the Gulf of Mexico, with branch to Dawson, Ga. In Feb. 1910 acquired control of the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles, the $400,000 Albany & Northern 5% bonds being deposited as collateral for part of purchase price. V. 90, p. 109, 502. Stock auth., $4,000,000. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co. of N. Y. to secure 5% bonds, issuable at $20,000 per mile. For year ending June 30 1911, gross (35 miles), $107,100; net, $31,889; taxes, $4,755. Pres., W. M. Legg, 534 Washington Ave., Macon, Ga.; Sec. and Treas., H. J. Bruton. —(V. 90, p. 167, 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over Oct. 31 1910). The Reading Co. owns $547,900 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 were guaranteed by Philadelphia & Reading RR. (foreclosed).

GILA VALLEY GLOBE & NORTHERN RY.—Consolidated Feb. 1 1910 with Arizona Eastern RR., incorporated Feb. 1 1910.—(V. 90, p. 447.)

GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Central, which guarantees the bonds. See V. 55, p. 810, and V. 56, p. 501.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 65 m.; total owned, 432 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; Traverse City Leelenau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage). See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

HISTORY.—Successor Aug. 1 1896 of *Railroad*, foreclosed (V. 63, p. 153).

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1911 owned $2,902,600.

DIVIDENDS.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yearly); none since. See V. 91, p. 160.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1911 by Pennsylvania RR. and $3,237,000 by the Pennsylvania *Company*. Equipment trust obligations Dec. 31 1910, $362,025.

REPORT.—Report for 1910 in V. 92, p. 1431. In 1910 carried 3,099,723 tons of freight, of which 36% was lumber, &c., and 24% coal and coke.

Year ending Dec. 31—	1910.	1909.	1908.	1907.
Miles operated	433	433	436	426
Gross income	$4,125,419	$3,918,371	$3,498,148	$4,149,694
Net over expenses and taxes	590,530	818,719	727,751	801,299

Other income, $41,396; interest and other charges, &c., $610,558; add'ns and betterments, $92,670; divs. (1½%), $86,865; bal., def., $199,563.—(V. 90, p. **1166**; V. 91, p. 1160; V. 92, p. **1431.**)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles, of which 10 m. graded in July 1911. Stock, common, $2,500,000; pref. 6% cum., $500,000; par, $100. Of the bonds ($5,000,000 authorized issue), $1,000,000 is reserved for extensions and improvements. V. 86, p. 1529. Pres., Marshall F. Butters; Treas., Geo. N. Strays; Sec., Walter S. Syrett, Ludington, Mich.—(V. 86, p. 1529.)

GRAND TRUNK PACIFIC RY.—(*See Map.*)—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on Pacific Ocean, about 30 miles south of southern boundary of Alaska, with branch 188 miles, viz.:

1. *Leased Line, to Be Built by Canadian Government*— *Miles.*
   Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about 1,800
   (To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997).
2. *Western Division, Built and Owned by Company*—
   a. Prairie Section, Winnipeg to Rocky Mountains, about 916
   b. Mountain Division, Rocky Mountains to Pacific Ocean, about 839
3. *Lake Superior Branch, Built and Owned by Company*—
   Thunder Bay on Lake Superior to junction with Eastern Division, east of Winnipeg (completed in November 1908) 188

Of the Prairie Section, Winnipeg to Edmonton, 793 miles, was completed July 1909; from Lake Superior Jct. to Winnipeg, 245 miles, was opened Sept. 1910; Edmonton west to Wolf Creek, 130 miles, was opened Feb. 1910. On mountain section, from Wolf Creek to Edson, was completed Sept. 1910; Edson to Fitzhugh, mile 1,027 west of Winnipeg, was completed Sept. 1911, making with Lake Superior branch, 1,460 miles of continuous line in operation; 100 miles east from Prince Rupert was completed in 1910 and contracts let for 314 miles additional. Contract has been let for 410 miles from Tete Jaune Cache to Aldermere, B. C., which places entire main line Western division under contract. Contracts have been let on all other portions of the road to be built by the Government. V. 84, p. 1052; V. 86, p. 794, 1100; V. 87, p. 677, 873; V. 89, p. 224, 1217; V. 92, p. 956, 1238. Leases Winnipeg terminals. V. 89, p. 666.

ORGANIZATION.—Incorporated by Canadian Legislature in 1903. See full statement in V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 86, p. 1100; V. 88, p. 295, 822, 1372, 1437. New lines, V. 89, p. 1482, 1562, V. 91, p. 1327. In Oct. 1911 about 1,400 miles of branches were under construction, of which about 500 to be completed in 1911. V. 92, p. 881, 1238; V. 93, p. 1105.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue limited to £14,000,000; Royal Trust Co., Canada, trustee. In July 1910 £5,200,000 had been sold and £2,000,000 was offered in London at 82½, payable Oct. 25 1910. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276.

Series "A" (Prairie Sec.) 4% bonds, total issue limited to £2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed £2,050,000, are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed, prin. and int., by the Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of $13,000 per mile, first mtge. bonds to be issued by the *Grand Trunk Pacific Branch Lines Co.* for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds up to $2,000 per mile, making $15,000 per mile. In April 1910 £1,270,500 guar. by Saskatchewan were offered at 98½. V. 90, p. 1044, 1165; V. 88, p. 1437.

DEBENTURE STOCK.—In 1906 $25,000,000 debenture stock was authorized, of which $15,000,000 (£3,000,000), int. guar. by the Gr. Tr. Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. stock; of this, £3,000,000 was sold in 1907 to 1909 and £1,000,000 was offered in Jan. 1910 at £92½. V. 88, p. 624; V. 90, p. 303.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. 92, p. 956, 1242; V. 93, p. 527, 1105.)

GRAND TRUNK RY. OF CANADA.—(*See Map.*)—Quebec, Can., Montreal to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	*Miles.*
Lines owned	2,952
Leased—partly owned.	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	53
Other lines	202
Total in earnings	3,536

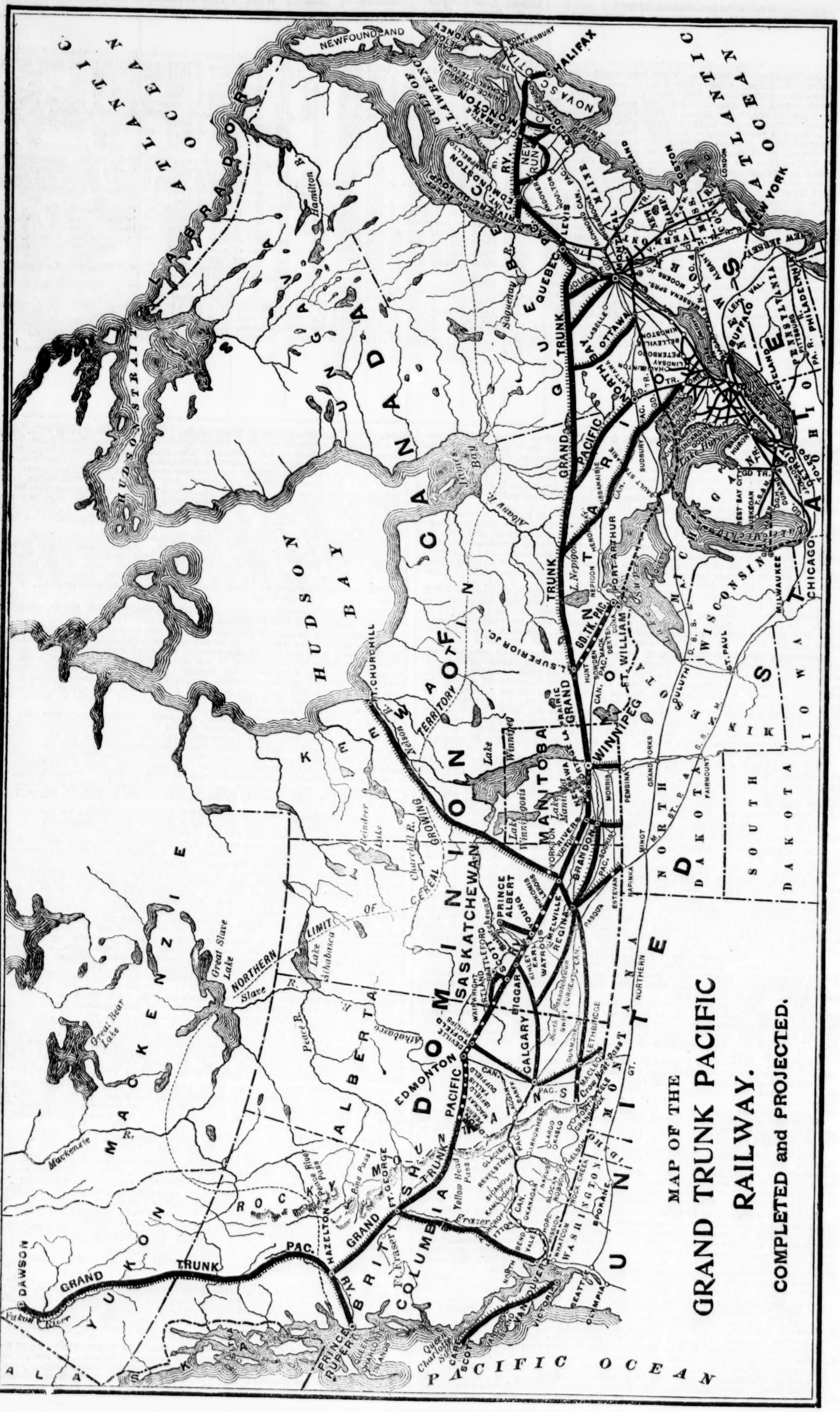
REPORTED SEPARATELY.	*Miles*
Majority stock owned.	
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	4,780

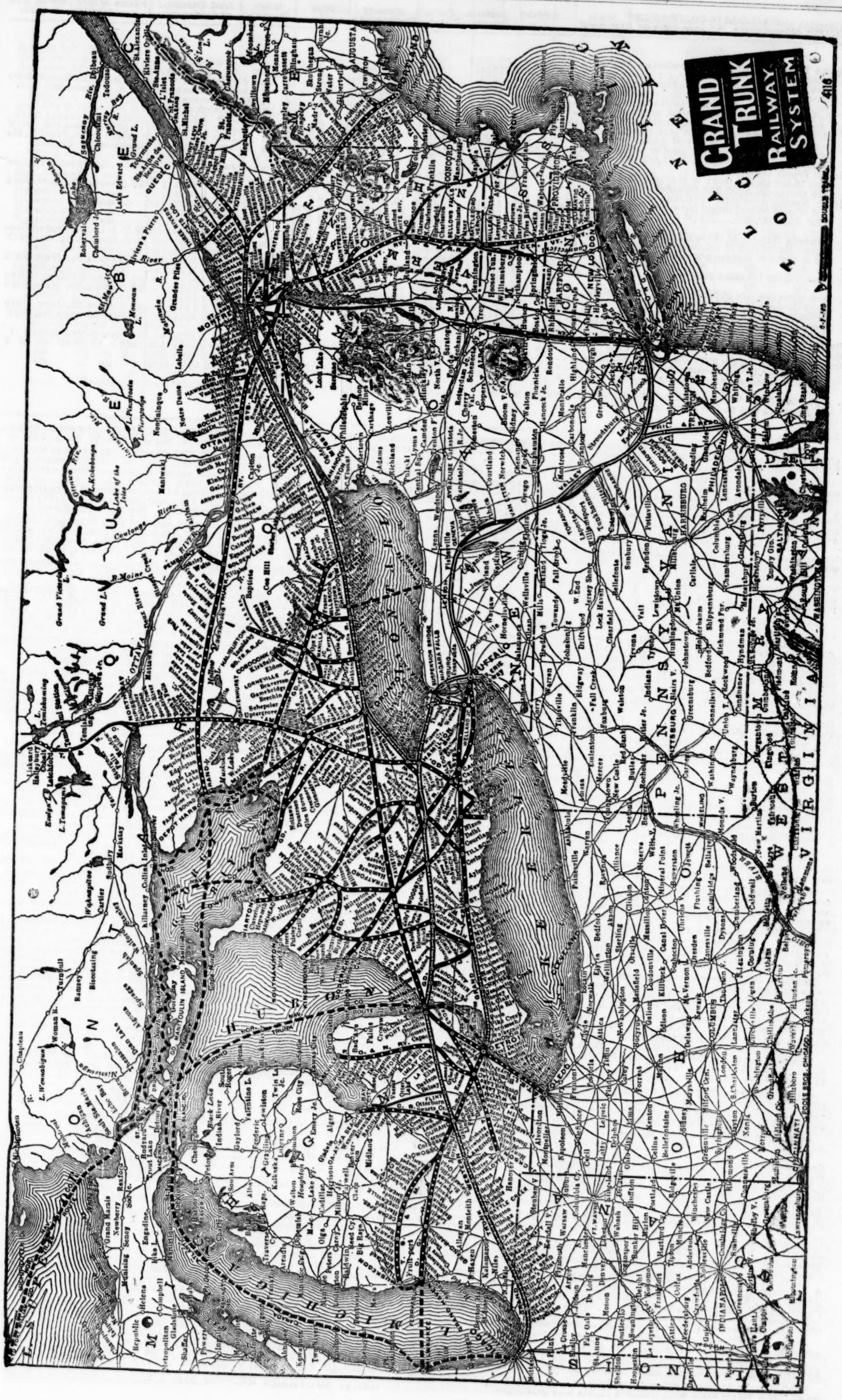
Car ferry, Grand Haven to Milwaukee. *See separate statement this Co. As to Grand Trunk Pacific Ry., see that company above. V. 79, p. 2587

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

In 1909 purchased stock of Pontiac Oxford & Northern, Pontiac, Mich. to Caseville, 100 m. V. 89, p. 1542, 1347.

The Southern New England Ry. was chartered in April 1910 to build from Palmer, Mass., at a connection with the Central Vermont, to Providence, R. I., where it is planned to construct an extensive dock system, giving the Grand Trunk a through line via the Central Vermont from Montreal to Providence. V. 91, p. 154; V. 90, p. 447, 1044


MAP OF THE
GRAND TRUNK PACIFIC
RAILWAY.
COMPLETED and PROJECTED.
ATLANTIC OCEAN
NEWFOUNDLAND
LABRADOR
HUDSON STRAIT
HUDSON BAY
CANADA
DOMINION
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
MACKENZIE
YUKON
ROCKY
MOUNTAINS
BRITISH COLUMBIA
PACIFIC OCEAN
ALASKA
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
WISCONSIN
MICHIGAN
MINNESOTA
IOWA
DAKOTA
NORTH DAKOTA
SOUTH DAKOTA
GRAND TRUNK
GRAND TRUNK PAC.
NORTHERN PACIFIC
CANADIAN PACIFIC
MONCTON
HALIFAX
NOVA SCOTIA
NEW BRUNSWICK
QUEBEC
MONTREAL
OTTAWA
TORONTO
BUFFALO
CHICAGO
DETROIT
PORT ARTHUR
FT. WILLIAM
WINNIPEG
BRANDON
REGINA
PRINCE ALBERT
CALGARY
EDMONTON
PRINCE RUPERT
VANCOUVER
VICTORIA
SEATTLE
SPOKANE
DAWSON
Hudson Bay
Lake Winnipeg
Great Bear Lake
Great Slave Lake
Mackenzie R.
Yukon River
Peace R.
Athabasca
Saskatchewan R.
Churchill R.
Nelson R.
Hamilton
Albany R.
Frazer
Yellow Head Pass
Pine Pass
Peace River Pass
Reindeer Lake
Lake Athabasca
Lake Manitoba
Lake of the Woods
L. Nepigon
L. Superior
NORTHERN LIMIT OF CEREAL GROWING


GRAND TRUNK RAILWAY SYSTEM
4116
ONTARIO
QUEBEC
MAINE
NEW HAMPSHIRE
VERMONT
MASSACHUSETTS
NEW YORK
MICHIGAN
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
WISCONSIN
MINNESOTA
WEST VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
CONNECTICUT
RHODE ISLAND
Lake Huron
Lake Erie
Lake Ontario
Lake Michigan
Lake Superior
Lake St. Clair
Georgian Bay
Niagara Falls
Detroit River
St. Lawrence River
Ottawa River
Montreal
Toronto
Ottawa
Quebec
Buffalo
Detroit
Chicago
Portland
Boston
New York
Philadelphia
Baltimore
Washington
Pittsburg
Cleveland
Columbus
Indianapolis
Milwaukee
Minneapolis
St. Paul
Duluth
Sault Ste. Marie
Port Huron
Sarnia
Windsor
Hamilton
Kingston
Belleville
Peterborough
Brockville
Prescott
Cornwall
Sherbrooke
Levis
Rimouski
Chicoutimi
Roberval
Jacques Cartier
Victoria Bridge
Grand Trunk Pacific
Transcontinental
Grand Trunk Western
Detroit, Grand Haven & Milwaukee
Chicago & Grand Trunk
Canada Atlantic
Central Vermont
Boston & Maine
Maine Central
Rutland
Delaware & Hudson
Lehigh Valley
Erie
Pere Marquette
Wabash
Toledo, St. Louis & Western
Pennsylvania
Baltimore & Ohio
Chesapeake & Ohio
Norfolk & Western
Virginian
Southern
Atlantic Coast Line
Seaboard Air Line
Louisville & Nashville
Illinois Central
Chicago, Milwaukee & St. Paul
Chicago & North Western
Great Northern
Northern Pacific
Canadian Pacific
Soo Line
Duluth, South Shore & Atlantic
Minneapolis, St. Paul & Sault Ste. Marie
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Missouri Pacific
Texas & Pacific
Kansas City Southern
Gulf, Colorado & Santa Fe
St. Louis & San Francisco
Missouri, Kansas & Texas
St. Louis, Iron Mountain & Southern
Chicago & Alton
Wabash
Toledo, St. Louis & Western
Grand Trunk Western
Detroit, Grand Haven & Milwaukee
Chicago & Grand Trunk
Pere Marquette
Ann Arbor
Michigan Central
New York Central
Lake Shore & Michigan Southern
Boston & Albany
New York, New Haven & Hartford
Rutland
Central Vermont
Canada Atlantic
Grand Trunk
Canadian Pacific
Delaware & Hudson
Lehigh Valley
Erie
Pennsylvania
Baltimore & Ohio
Chesapeake & Ohio
Norfolk & Western
Virginian
Southern
Atlantic Coast Line
Seaboard Air Line
Louisville & Nashville
Illinois Central
Chicago, Milwaukee & St. Paul
Chicago & North Western
Great Northern
Northern Pacific
Canadian Pacific
Soo Line
Duluth, South Shore & Atlantic
Minneapolis, St. Paul & Sault Ste. Marie
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Missouri Pacific
Texas & Pacific
Kansas City Southern
Gulf, Colorado & Santa Fe
St. Louis & San Francisco
Missouri, Kansas & Texas
St. Louis, Iron Mountain & Southern
Chicago & Alton

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Grand Trunk Railway—*(Concluded)*—								
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co London
Consolidated debenture stock (collateral trust) cum		1874	£100	£18,371,542	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust)...c		1869	£100	£373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock.....c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	
Northern Ry third preference A & B bonds.....c	490¾	1868	--------	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850.....		1884	--------	£322,815	4	F & A	Irredeemable	
Midland of Canada cons 1st M £3,164,700.....c	455	1882	£100	£856,800	5	J & J	Jan 1 1912	----------
Pontiac Oxford & Nor 1st M $400,000.....Ba.c*	100	1896	1,000	$400,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
New England Elev 1st M g gu due $10,000 yearly..	---	1901	1,000	$300,000	3¼ g	J & J	July 1912-1941	UnSD&TrCo, Portl'd, Me
Montreal Warehousing 1st M $1,000,000 gold guar.	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Grand Trunk Western—								
First M int gu g $ (cur) & £ ($10,000,000 bds)...F	326.5	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal, NY & Lon
New mortgage auth $30,000,000 guar p & l	---	1911	--------	See text				
Great Northern—Stock $210,000,000.....	---	----	100	209,981,875	7 in 1911	Q—F	Nov 1 1911 1¼	32 Nassau St, New York
St P M & M consol mtge (now 1st M) gold....Ce	2,549	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000.....(V 91 p 518) sink fund..	2,549	1883	1,000	21,220,000	4½ g	J & J	July 1 1933	do do
	2,549	----	1,000	8,704,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold....Ce.c*&r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold.....Ce.c*&r	818	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g (sub to call at 105).....Sc*&r*	---	1901	$1,000&c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered.....r*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed.....Ce.c*	3	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do ----------	3	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g assu red..Ba.c*&r	285	1898	1,000 &c	d9,700,000	4 g	A & O	1928-1948	32 Nassau NY; Lee, H, Bos
Mont Cent 1st M g ($6,000,000 are 6s) assum..Ce.c&r	260	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end)..Ce.c*&r	433	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge gold assum..Ma.c*	132	1889	1,000	229,000	6	J & J	July 1 1939	32 Nassau St, New York
Gt Nor 1st & ref M g red 105 beg '41...Ba.xc*&r*	7,429	1911	1,000 &c	35,000,000	4¼ g	J & J	July 1 1961	1st (8 mos) coup Jan 1912
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold.....	---	1908	1,000	406,000	5 g	J & J	July 1 1928	See Sav & Tr Co, Port, O
Green Bay & Western RR—Stock (see text).....	---	----	100	2,500,000	5 Feb '11	Feb	Feb 6 1911 5%	Office 40 Wall St, N Y
Debentures Class A incomes text non-cum.....c*	---	1896	1,000	600,000	5 Feb '11	Feb	Feb 6 1911 5%	do do
Class B incomes after 5% on stock non-cum...c*	---	1896	1,000	7,000,000	½ Feb'11	Feb	Feb 6 1911 ½%	do do

a $11,502,000 additional pledged for Pacific Extension bonds Subject to call at 105 after April 1928

In 1911 authority was given to acquire Montreal & Southern Counties (Electric) Ry., issue additional consol. deb. stock, &c. V. 91, p. 1025, 1095; V. 92, p. 1237.

STOCK, &C.—The authorized capital on June 30 1911 was £48,936,364 stock (£46,184,603 issued and £2,751,162 unissued); advances from Canadian Govt. in aid of construction amount to £3,111,500. Perpetual consol. 4% deb. stock auth. by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30 1911 to £9,150,123, and bearing an annual interest of £470,818. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 86, p. 1042; V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107.

DIVIDENDS—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.
First preferred...%	5	5	5	5	5	5	5	5	5	5	5	5
Second preferred..%	3¼	3	4	5	5	5	5	5	5	2½	5	5
Third preferred...%	0	0	0	1	2	0	2	3	3	0	0	½

EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $6,884,880; net, $1,764,360. 1910—Gross, 5,606,207; net, 1,565,564

For half-year ending June 30 1911, gross (partly est.), £3,561,200; net, £933,000, agst. £865,571; net charge, £488,600; advances, £81,400; div. (2%) on guar. stock, £211,700; on 1st pref. (2½%), £85,500; on 2d pref. (2½%), £63,200; adding £9,100 on hand Dec. 31 1910, leaves balance to carry forward June 30 1911, £11,700. V. 93, p. 469.

REPORT.—Statement for 1910 was in V. 92, p. 1237. Half-yearly meeting April 1911. V. 92, p. 1237.

Years end. Dec. 31—	1910.	1909.	1908.	1907.
Gross earnings	£7,021,535	£6,499,371	£6,180,945	£7,144,506
Transportation expenses	5,246,752	4,832,340	4,476,775	5,197,478
Net earnings	£1,774,783	£1,667,031	£1,704,170	£1,947,028
Total net income	2,128,222	£2,000,809	£1,999,984	£2,220,187
Deduct—				
Rentals	£155,206	£155,206	£155,206	£155,206
Int. on bds. & deb. stock	1,110,770	1,082,974	1,067,127	1,069,136
Adv. to controlled roads	129,121	72,154	155,704	153,350
Dividends on guar. stock	(4)402,775	(4)393,600	(4)382,463	(4)336,770
do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	(5)126,420	(5)126,420	(2½)63,210	(5)126,420
do 3d pref. stock	(½)35,823	--------	--------	(3)214,939
Balance	def. £2,734	def. £387	sur. £5,473	def. £6,477

OFFICERS.—Pres., Chas. M. Hays; Chmn. of Board, Alfred W. Smithers.—(V. 92, p. 395, 460, 1108, 1237; V. 93, p. 469, 940.)

GRAND TRUNK WESTERN RY.—*(See Map Grand Trunk Ry.)*—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m., and trackage Chic. & West. Ind., 5 m.; total, 335 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 28.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000 to extend and improve the road and provide for purchase of the Pontiac Oxford & Northern RR., Pontiac to Caseville, Mich., 100 miles, held in interest of company. Of the bonds $7,000,000 cannot be issued without permission of Michigan RR. Commission. Grand Trunk Ry. will guarantee principal and interest. V. 92, p. 795, 1108, 1242, 1436.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $1,123,918; net, $221,669. 1910—Gross, 893,489; net, 157,188

Year ending June 30 1911, gross, $6,339,112; net, $1,205,281; other income, $302,141; charges, $1,682,008; add'ns and imp'ts, $2,554; deficit, $177,040.—(V. 92, p. 795, 1108, 1242, 1436.)

GREAT NORTHERN RY.—*(See Maps.)*—Operates a line from St. Paul Minn., via Spokane, Wash., to Lowell, Wash., on the Pacific Coast, with coast line to Seattle, and numerous branches in Minnesota, Nebraska, North and South Dakota, Montana, Washington, Manitoba and British Columbia.

Lines owned in fee.	*Miles.*	*Lines owned in fee.*	*Miles.*
St. Paul, Minn., to Lowell, Wash	1,790	Duluth, Minn., to Laramie, No. Dak	325
Seattle to Vancouver	156	St. Paul, Minn., to Grand Forks, No. Dak	324
Willmar, Minn., to Yankton, So. Dak	205	Various branches	3,494
Garretson, So. Dak., to Sioux City, Ia., and O'Neill, Neb	208	*Oper. under contract*	18
Spokane, Wash., to Nelson, B.C.	200	*Trackage*	246
Pacific Jct., Mont., to Butte	351	Total June 30 1911	7,317
		2d, &c., tracks and sidings	2,029

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 551 miles. V. 85, p. 1273; V. 86, p. 1529. During 1910-11 71 miles were opened and 424 miles of extensions were in progress, including one from Fargo, N. D., to Surrey, 225 miles. V. 93, p. 1111.

In Dec. 1908 Chic. Burl. & Quincy (jointly held) acquired control of Colo. & Southern, affording direct connection for the Hill lines with the Gulf of Mexico. V. 87, p. 1664. In 1909 arranged to use jointly the Northern Pacific line, South Tacoma to Vancouver, Wash., 135 miles. V. 88, p. 1372.

In Dec. 1909 control was acquired of the Spokane & Inland Empire (Electric) RR., operating 247 miles. See "Elec. Ry. Section," V. 89, p. 1596.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

LANDS.—Due from land contracts June 30 1911, $227,267; land unsold, 806,472 acres, to be reduced about 660,000 acres by adjustment with U. S.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges."

Stockholders in Jan. 1907 subscribed for $60,000,000 new stock at par, payable in installments to April 1908. V. 83, p. 1469; V. 84, p. 749.

DIVIDENDS.—'92 to '96 (incl.) '97. '98. '99. '00. '01. 1902 to Nov.'11.
Great Northern. 5% yearly 5½ 6¼ 7 7 7 7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901, ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

BONDS.—St. Paul Minn. & Man. *consol. mtge.* of 1883 is for $50,000,000, is now a first lien on both land grant and 2,549 miles of road. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372. *Montana Extension* mtge. is limited to $10,185,000. Abstract, V. 45, p. 342.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 86, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

In 1904 the Gt. North. and Nor. Pac. had acquired $107,612,600 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

The *Willmar & Sioux Falls* bonds are guaranteed. V. 56, p. 247.

The *"first and refunding" 50-year bonds* ($600,000,000 auth. issue), of which $20,000,000 4¼s were sold in May 1911, are secured by first lien, directly or through deposit of stock, on 2,637.25 miles of road at the rate of $17,070 per mile, and by a general lien (subject to existing liens at the rate of $22,822 per mile on 4,791.42 miles, making the total mileage covered 7,428.67; also by standard equipment costing $59,073,180, upon $46,200,068 of which it is a first lien. See V. 92, p. 1499; V. 93, p. 871.

Provisions Respecting Issuance of the $600,000,000 Bonds Authorized.

Sold for present purposes	$35,000,000
Held in treasury of company	10,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended)	333,162,000
Reserved for general corporate purposes, acquisition of new lines, &c., and the purchase or acquisition of stocks and bonds of other companies	122,838,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year	100,000,000

GENERAL FINANCES.—Total funded debt per mile of road, (7,052 m.) in the hands of the public June 30 1911, $20,468; stock, $29,778. V. 85, p. 1277. Train-load, 1910-11, 523 tons, against 518 in 1909-10.

In May 1911 made a "first and refunding" mtge. for $600,000,000, under which $20,000,000 4¼s were sold. See BONDS above.

In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, unless the lease is terminated on Jan. 1 1915 under the option reserved to the Steel Corp., on a royalty basis of $1 65 per ton *standard ore* with 3.4 cts. per ton increase each yr.; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. The profits from the iron properties, after first deducting the 80c. per ton payable to the Gt. Northern Ry. for carrying the ore to the docks on Lake Superior, will be distributed, along with any profits from other ore leases, at least once a year to the holders of the trust certificates. See V. 83, p. 818, 969, 1228, 1290; V. 84, p. 635, 693, 749, 996; V. 86, p. 855. V. 93, p. 1108. First div. on ore certs. $1 per share paid Sept. 16 1907; March 16 1908, $1. Sept. 15 1909, $1; Mch. 15, Sept. and Dec. 1910 and Mch. 1911, 50 cents each. V. 87, p. 740, 936; V. 90, p. 562; V. 91, p. 1330.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $11,746,868; net, $5,410,176. 1910—Gross, 11,668,030; net, 4,621,183

REPORT.—For 1910-11 in V. 93, p. 1100, 1109; editorial, p. 1072.

	1910-11.	1909-10.	1908-09.
Average miles operated	7,244	7,020	6,808
Passenger earnings	$13,422,057	$14,311,800	$10,977,948
Freight	43,379	46,675,734	39,464,811
Mail, express, &c	4,173,735	3,214,934	3,017,703
Other than transportation	282,667	262,902	226,982
Gross operating revenues	$61,257,633	$64,465,370	$53,687,444
Net operating revenue	$20,562,461	$21,856,981	$18,812,783
Gross corporate income	$23,337,471	$23,113,800	$22,566,583
Rentals paid	662,289	$255,228	$230,890
Hire of equipment balance	-------	125,387	--------
Bond interest accrued	5,115,514	4,823,184	4,726,536
Koot. Ry. & Nav. deb., int guar.	42,740	118,177	121,723
Dividends on stock (7%)	14,698,590	14,698,663	14,697,473
Balance to improv'ts & renewals	$2,818,338	$3,093,161	$2,789,961

OFFICERS.—Chairman, James J. Hill, St. Paul; Pres., Louis W. Hill, St. Paul; V.-P., R. I. Farrington, Richard A. Jackson; V.-P. & Treas., E. T. Nichols, N. Y.; Asst. Treas. & Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune. New York office, 32 Nassau St.

Directors—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, R. I. Farrington, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 92, p. 1564; V. 93, p. 527, 865, 871, 1100, 1109.)

GREAT SOUTHERN RR.—See page 175.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock	---	----	$100	$200,000	6	J & D	June 201911 3%	D L & W, 90 West St
Greenwich & Johnsonville—1st M $500,000 g--S.c&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Standard Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	--------	437,000	5 g	J & J	Jan 1 1939	----------
Guantanamo & Western—1st M $600,000 gold----K	---	1909	--------	600,000	6 g	M & N 15	Nov 15 1929	New York
Gulf Beaumont & K C—See Atch Topeka & Santa Fe								
Gulf B & Gt Nor gold p & l guar end (text)---AB.c	77	1900	1,000	1,132,000	5 g	J & J	July 1 1930	5 Nassau St, N Y
Gulf Fla & Ala—1st M$10,000,000g red105-Col.c* &r*	---	1911	500 &c	See text	5 g	J & J	July 1 1961	Columbia Trust Co, N Y
Gulf Line—First mortgage $1,000,000 gold --------	32	1907	1,000	See text	5 g	M & S	Sept 1937	----------
Gulf & Sabine Valley—1st M $300,000 gold----------	37	1908	1,000	300,000	5 g	M & S15	Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—Stock	---	----	100	6,750,000	See text	Q-J	Oct 1 1911, 1%	Buffalo, N Y
First refund and term M gold sink fund--N.c*x&r*	307	1902	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200 000 due yrly red 103--Mpc*	307	1911	1,000	1,000,000	6 g	A & O	April '13 1917	do do
Gulf Term, Mobile—1st M $700,000 g gu (text)--c* &r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105-Mp	75	1909	1,000	1,529,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red----------	---	1905	£100	(?)	5 g	J & D 30	1955	----------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Qui	ncy							
Harriman & Northeastern—First mortgage gold---Ce	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co, N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7½ in'11	J & J	July 10 '11 4	Company's office, Phila
First M (extended in 1883) gu p & l Pa RR---GP.r	53	1853	500 &c	700,000	4	J & J	July 1 1913	do do
Hartford & Connecticut Western—Stock----------	124	----	100	2,965,500	2	F & A 31	Aug 31 1911 1%	Hartford
First mortgage extended in gold in 1903----------	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l--	44	1902	1,000	325,000	5 g	A & O	1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock----------	4¼	----	100	200,000	3	A & O	Oct 10 '11 1½	See Central of New Jersey
Hocking Valley Ry—Stock common to be $26,000,000	---	----	100	11,000,000	4 in 1911	J & J	July17 1911 2%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold-----c*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)---S.c*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold---Ce	346	1899	1,000 &c	16,051,000	4½ g	J & J	July 1 1999	do do
Car trusts gold last installment (V 75 p 741)-----S	---	1902	1,000	80,000	4½ g	M & N	May 1912	do do
Equip notes gold Ser A due $23,000 s-a-------Usm	---	1907	1,000	253,000	4	F & A	Feb'12-Feb'17	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a----------	---	1907	1,000	528,000	4	F & A 15	To Feb 15 1917	Lincoln Trust Co, N Y
do do Ser C due $37,000 s-a----------	---	1907	1,000	407,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due $25,000 s-a----------	---	1907	1,000	300,000	4	F & A	Feb'12-Aug'17	Empire Trust Co, N Y
do do Ser I of 1908 due $25,000 s-a S.xc*	---	1908	1,000	325,000	4 g	F & A 15	To Feb 15 1918	Standard Trust Co, N Y
Bonds of coal companies guaranteed—See Sunday	Creek	Co und	er "Indu	strials"				

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10.	'11.
Class "A" debs %	2½	2½	2½	3	4	4	4	5 y'ly	5	5	5	5
Stock ------- %	-	1½	2½	3	4	4	4	5 y'ly	5	5	5	5
Class "B" debs	--	--	--	--	--	--	--	----	½	¾	¼	½

EARNINGS.—12 mos., July 1 to June 30. 1910-11------Gross, $638,785; net, $198,589. 1909-10------Gross, 609,692; net, 211,625

REPORT for year ending Dec. 31 1910 in V. 92, p. 875.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Balance, Sur. or Def.
1910	$659,561	$177,100	(5) $30,000	(5) $125,000	(½) $35,000	def. $12,900
1909	588,919	172,910	(5) 30,000	(5) 125,000	(¼) 17,500	sur. 410

DIRECTORS.—S. S. Palmer, Pres.; Charles W. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V. 92, p. 875.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1911, gross, $117,484; net, $58,914; charges, $45,260; div. (4%), $9,000; bal., $4,654. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—See page 176.

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 86.90 miles. Incorporated in Maine Sept. 1909 and took over March 1 1910 per plan (V. 88, p. 294) the Cuba Eastern RR., Northeastern Cuba RR., Cuba Eastern Terminals Co. and Eastern RR. of Cuba, foreclosed Aug. 1909.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each.

EARNINGS.—For 4 mos. ending June 30 1910, $122,882; net, $30,263.

DIRECTORS.—F. Q. Brown (Chairman), Robert Selden Huse (Pres.), William Barbour (Vice-Pres.), D. H. Thomas (Sec. and Treas.), F. C. Walcott, I. McD. Garfield, W. Harris Roome, I. H. Lehman, P. Chauncey Anderson. N. Y. office, 31 Pine St.—(V. 89, p. 1069.)

GUAYAQUIL & QUITO RY.—See issue of April 1911.

GULF FLORIDA & ALABAMA RY.—Projected to acquire certain existing roads extending from Freemansville, Ala., to Muscogee, Fla., 65 miles, and, by extending them, to complete a direct line from Pensacola, Fla., through timber and agricultural districts to coal and mineral territory of Northern Alabama, connecting with Illinois Central and St. Louis & San Francisco at Jasper, Ala. (41 miles from Birmingham, Ala.), a total of about 265 miles, with about 33 miles of branches. In Sept. 1911 was building 20 miles to Southern States Lumber Co. road at Cantonment.

Auth. capital stock: $1,500,000 5% non-cum. pref. and $6,000,000 common; par $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvemetns or additions at 90% of cost. V. 93, p. 163. Underwriting of a first $1,000,000 bonds was offered by Megargel & Co., N. Y. City, in July 1911. Pres., Roy C. Megargel, 5 Nassau St., N. Y.; Sec., Henry Hyer; Treas., W. K. Hyer Jr. Office, Pensacola, Fla.—(V. 93, p. 163.)

GULF LINE RY.—Owns Ashburn, Ga., to Bridgeboro, 32 miles; trackage, Ashburn to Worth, 3 miles; leases (to April 1 1953, with option to purchase) Hawkinsville & Florida Southern, Hawkinsville to Worth, 42.5 miles; total, 77.5 m. Extension from Bridgeboro to Camilla, 20 m., completed Oct. 1911. Sold to Eastern capitalists early in 1910. V. 90, p. 502. Stock auth., common, $400,000; pref., $100,000. Bonds auth., $1,000,000 30-year gold 5s, Atlanta (Ga.) Trust Co., trustee; $30,000 issued for extenson and $25,000 in treasury July 1911. Bills payable, incl. equipt. notes, June 30 1911, $49,000. For year ending June 30 1911 (77.5 miles), $149,388; net, $40,135; charges, $39,861; bal., sur., $274. Pres., R. W. Watson; Sec. & Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 93, p. 164.)

GULF & SABINE RIVER RR.—See page 176.

GULF & SHIP ISLAND RR.—Company owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Columbia div., Maxie to Mendenhall, 104.75 m. Branch from Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also 7-mile channel to deep water. Capital stock, $6,750,000 (par $100).

DIVIDENDS.—April 1903 to July 1910, 4% yearly; 1911 4% (1% Q-J.).

BONDS.—Of the first 5s ($5,000,000 authorized), $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. A yearly sinking fund of 1% of bonds outstanding which became operative Jan. 2 1905 may purchase bonds at not exceeding 110, but the latter cannot be drawn; bonds so purchased to be kept alive in the sinking fund as an investment. In July 1911 $416,000 bonds were in the sinking fund. See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the gen. and ref. 6s of 1911 ($1,000,000 authorized issue), $500,000 were sold to retire the $500,000 6s due April 1911 and the remaining $500,000 were sold for the construction of the Columbia branch. V. 92, p. 460.

EARNINGS.—1 mo., July 1 to July 31. 1911----------Gross, $156,501; net, $46,373. 1910----------Gross, 151,726; net, 48,739

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1102.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1910-11	$2,006,790	$634,614	$12,698	$358,345	$288,967
1909-10	2,094,076	648,190	14,170	371,021	291,339

Dividends (4%) paid during 1910-11 $270.000, agst. $262,500 in 1909-10. Pres., J. T. Jones, Buffalo, N. Y.—(V. 92, p. 460; V. 93, p. 1102.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Projected from Burr's Ferry to Benjamin, Tex., 475 miles. Completed Jacksboro to Seymour, 75 miles. Stock auth., $500,000; outstanding July 1911, $250,000; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $1,529,000 have been issued on the first 75 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44. Equipment trusts, $27,200 5s, due semi-ann. from about Aug. 1909. For year ending June 30 1911 (74 miles), gross, $85,287; op. def., $11,169; taxes, $4,973. Pres., J. J. Jermyn, Scranton, Pa.; V.-P. and Gen. Mgr., Ben. B. Cain, Dallas, Tex.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 93, p. 44.)

HAMPDEN RAILROAD CORPORATION.—V. 93, p. 1022.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909 (June), 2%. Stock, $600,000. Year to June 30 1911, gross, $119,326; net, $54,492. In 1909-10, gross, $99,334; net, $36,054; charges, $28,709; bal., sur., $7,345.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which $1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

HAVANA TERMINAL RR.—V. 92, p. 594.

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, $55,174; net, $8,247; total deduc., $13,542; bal., def., $5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4½ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V. 91, p. 1766.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Logan to Pomeroy, 83 m.; total main line, 279 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.5 m.; (L. S. & M. S. Ry.) Toledo to Rockwell 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., 5 m.; total main line and trackage, 287.5 miles. Branches, 45 m.; leases W. & J. B. Ry., Dundas to Jackson, 17.5 m.; total, 350 miles; second track, 50 miles.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

STOCK.—The $15,000,000 pref. stock was called for payment at par on April 30 1910 and after dissolution of a temporary injunction was retired, about $10,000,000 thereof being provided by the sale of the holdings in Toledo & Ohio Central and Zanesville & Western stock (see below) and the remainder borrowed. The stockholders were to vote May 11 1910 on increasing the authorized common stock from $11,000,000 to $26,000,000, but action has been restrained pending trial of the suit of three minority stockholders. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154; V. 92, p. 1032, 1701; V. 93, p. 1022.

SALE OF STOCK, &c.—The Chesapeake & Ohio owns $8,825,800 of the $11,000,000 outstanding stock (including $6,347,800 acquired in March 1910.) The Lake Shore & Mich. Sou. and Ches. & Ohio acquired the Kanawha & Michigan stock formerly held in the interest of the Hocking Valley and the Lake Shore purchased nearly all the stock of the Toledo & Ohio Central (the last-named having been held by the Kanawha & Michigan) and all the stock and bonds of the Zanesville & Western. V. 90, p. 771, 849, 977.

DIVIDENDS.—On common, July 1901 to Jan. 1907, incl., 3% per annum; July 1907, 2%; 1908 to 1910, 4% (J. & J.); 1911, Jan., 2%; July, 2%.

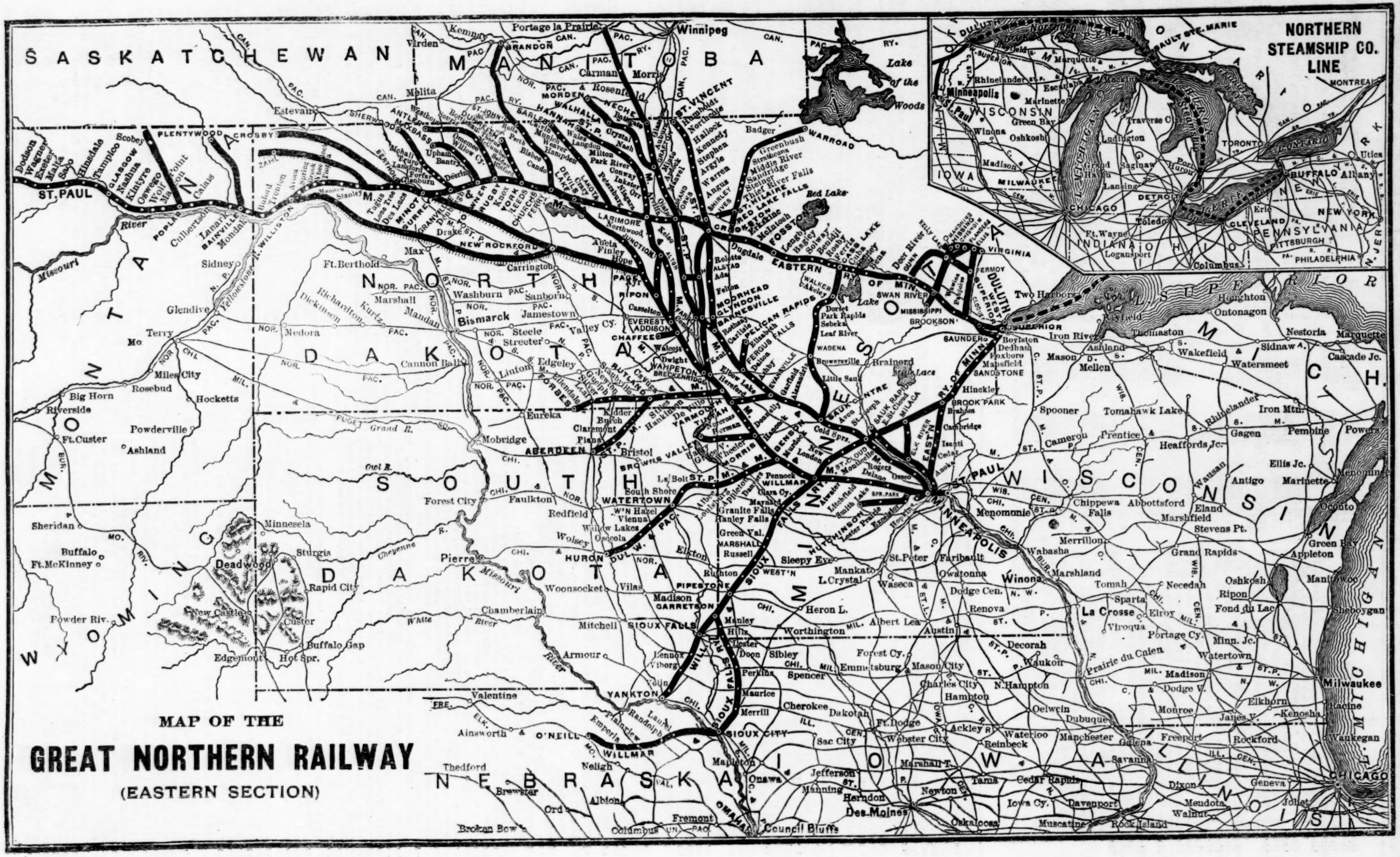
BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mtge. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507, 781; also Continental Coal Co. bonds. V. 75, p. 497, 987; V. 88, p. 1127. In June 1908 control of Sunday Creek Co., which operates all the coal properties (see "Industrials"), was sold, to be held in trust and re-conveyed to company in case litigation ends favorably. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235. Other litigation, see stock above.

EARNINGS.—12 mos., July 1 to June 30. 1910-11----Gross, $7,172,731; net, $2,572,684. 1909-10----Gross, 7,783,033; net, 3,043,204

ANNUAL REPORT.—Traffic is mostly freight, and over 68% of this is bituminous coal. Average train-load is large—in 1910, 649 tons.

Report for year ending June 30 1910 in V. 91, p. 863, 884.

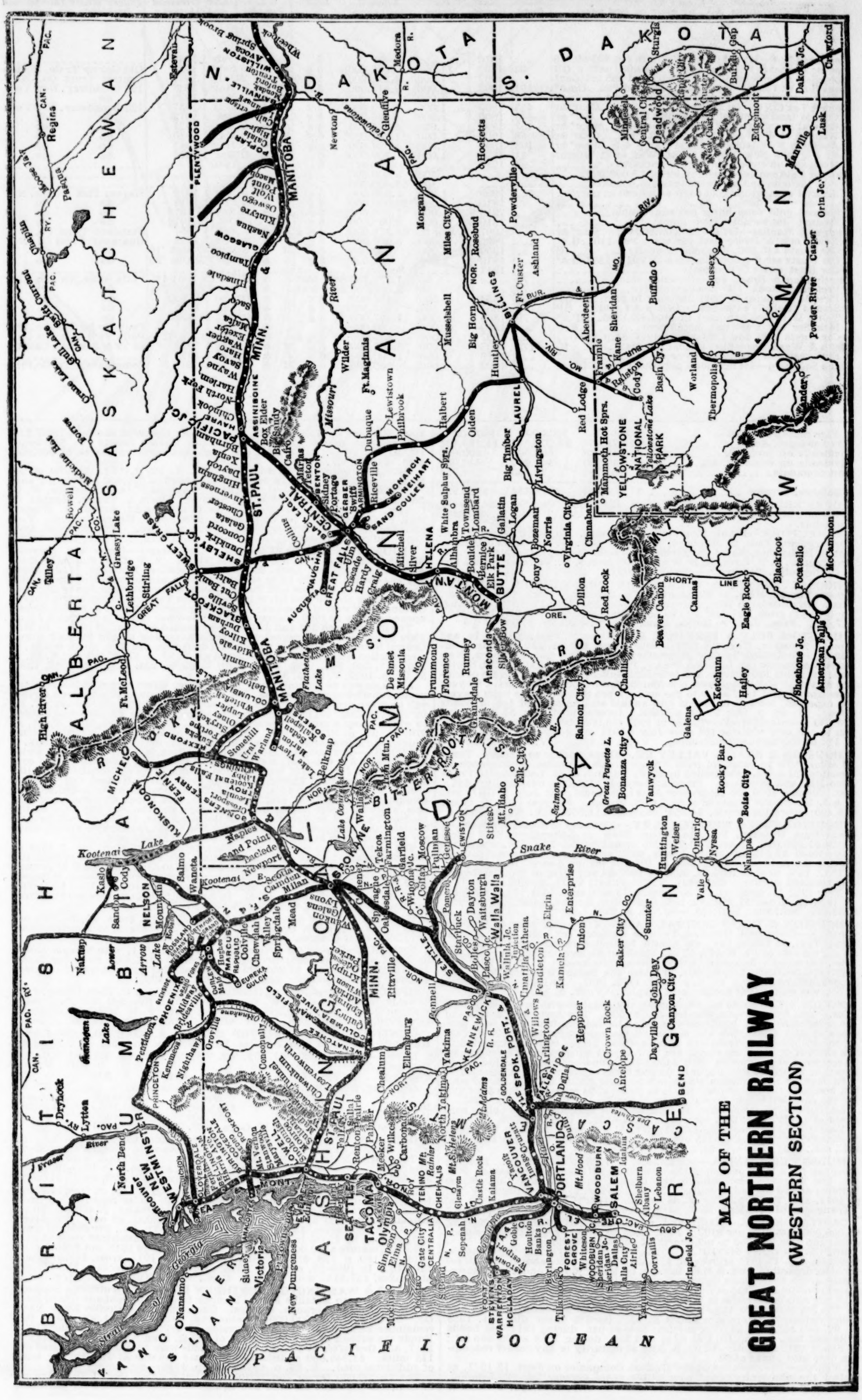
Year ending June 30—	1909-10.	1908-09.	1907-08.
Operating revenue	$7,569,330	$5,878,414	$5,841,763
Net (after taxes)	$2,627,580	$1,716,592	$1,533,887
Other income	1,090,989	1,008,995	1,019,926
Gross corporate income	$3,718,569	$2,725,587	$2,553,813



MAP OF THE

GREAT NORTHERN RAILWAY

(EASTERN SECTION)


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
PACIFIC OCEAN
SASKATCHEWAN
ALBERTA
MANITOBA
N. DAKOTA
S. DAKOTA
MINNESOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
BRITISH COLUMBIA
VANCOUVER ISLAND
ST. PAUL
MINN.
SEATTLE
TACOMA
PORTLAND
SPOKANE
BUTTE
HELENA
GREAT FALLS
BILLINGS
MILES CITY
MINOT
WILLISTON
DEVILS LAKE
FARGO
GRAND FORKS
ABERDEEN
HURON
MITCHELL
SIOUX FALLS
SIOUX CITY
HUDSON BAY
LAKE SUPERIOR
LAKE MICHIGAN
LAKE ERIE
LAKE ONTARIO
LAKE HURON
LAKE WINNIPEG
LAKE MANITOBA
LAKE ATHABASCA
LAKE ST. CLAIR
LAKE CHAMPLAIN
LAKE MEMPHREMAGOG
LAKE TEMISKAMING
LAKE NIPISSING
LAKE TIMISKAMING
LAKE ABITIBI
LAKE MISTASSINI
LAKE ST. JOHN
LAKE KOOTENAY
LAKE OKANAGAN
LAKE ARROW
LAKE KOOTENAY
LAKE PEND OREILLE
LAKE CHELAN
LAKE WENATCHEE
LAKE WASHINGTON
LAKE SAMMAMISH
LAKE CRESCENT
LAKE QUINAULT
LAKE QUINAULT
LAKE CLEAR
LAKE CHAMPLAIN
LAKE MEMPHREMAGOG
LAKE TEMISKAMING
LAKE NIPISSING
LAKE TIMISKAMING
LAKE ABITIBI
LAKE MISTASSINI
LAKE ST. JOHN
LAKE KOOTENAY
LAKE OKANAGAN
LAKE ARROW
LAKE KOOTENAY
LAKE PEND OREILLE
LAKE CHELAN
LAKE WENATCHEE
LAKE WASHINGTON
LAKE SAMMAMISH
LAKE CRESCENT
LAKE QUINAULT
LAKE QUINAULT
LAKE CLEAR

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Honduras Nat—1st M $10,000,000 auth red 105 aft '15	---	1910	-------	(?)	6	J & J	Feb 1 1940	-------
Hoosac Tunnel & Wilming—1st M $250,000 auth g_OB	25	1892	$1,000	$236,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 textCec*	---	1907	1,000	4,295,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous E & W Texas—1st M gu p & l by So Pac__Un.c*	191	1893	1,000	2,512,000	5 g	M & N	May 1 1933	120 Broadway, New York
First mtge $3,000,000 gold not guaranteed	191	1893	1,000	488,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu_Ce.c*&r	453	1890	1,000	1,769,000	5 g	J & J	July 1 1937	120 Broadway, NewYork
Cons M land grant gold red at 110 int guar__F.c*&r	453	1890	1,000	226,000	6 g	A & O	Oct 1 1912	do do
General mortgage gold interest guar end__Mp.c*&r	453	1890	1,000	4,275,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m____Ce.c*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l__Mp.c*&r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1,000	709,000	6	J & D	Dec 1 1925	do do
Mortgage on cut-off $3,000,000 authorized	94	1910	-------	None Jne'11	6	-------	1940	-------
Hudson Companies—Common stock $5,000,000	---	----	100	5,000,000	-------	-------	-------	-------
Pref 7% cum and partic see text $16,000,000	---	----	100	16,000,000	-------	-------	-------	-------
Secured convertible gold coup notes call at par	---	1909	1,000	1,000,000	5 g	F & A	Aug 1 1912	Harvey Fisk & Sons, N Y
do do do do	---	1910	1,000	10,000,000	6 g	F & A	Feb 1 1913	do do
Secured gold coup notes not convertible	---	1910	1,000	1,500,000	5 g	F & A	Nov 15 1913	do do
Secured convertible gold notes	---	1910	1,000	8,00 ,000	6 g	A & O15	Oct 15 1913	do do
Hudson & Manhat—1st M $100,000,000 conv_S.xc*&r	---	1907	$, £ or fr	64,379,000	4½ g	F & A	Feb 1 1957	Standard Trust Co, N Y
New York & Jersey first mortgage red 110__G.c*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
Car trusts $46,000, due semi-annually_____G	---	1909	1,000	690,000	5	M & S	Mch '12-Mch '19	do do
Car trusts ser B g due $25,000 s-a (V91,p 1253) G.c*	---	1910	1,000	450,000	5 g	A & O	Apr '12-Oct '20	do do
Car trust series C (see text)	---	1911	-------	See text	-------	-------	-------	-------
Huntingdon & Broad Top—Common stock	70	----	50	1,371,750	See text	J & J	Jan 28 1904 1%	Phila office,No Am Bldg
Preferred stock 7% non-cumulative	70	----	50	2,000,000	See text	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold)____GP	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & l gold____GP	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895__GP.c*	70	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
14th Ser car trust last installment_____PeP	---	1899	1,000	30,000	4	J & D	Dec 1 1911	Penn Co for Ins,&c.,Phil
Car trusts gold due $33,000 yearly(V 84,p 1424)__	---	1907	1,000	330,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Idaho & Wash Nor—First M gold red text_____IC	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Five-year convert notes red text_____G.c*	---	1910	1,000	1,200,000	6	J & D	Dec 1 1915	-------
Idaho Southern—1st lien notes part due y'ly red 102½	---	1909	1,000	500,000	6	M & N	May 1 '12-'14	Commonw'h Tr Co,Pitts

Year ending June 30—	1909-10.	1908-09.	1907-08.
Fixed charges, &c	$1,178,804	$1,209,597	$1,189,131
Dividends on preferred	533,028	600,000	600,000
Dividends on common, 4%	440,000	440,000	440,000
Improvements	101,754	79,655	101,754
Balance, surplus	$1,464,983	$396,334	$222,928

OFFICERS.—Pres., Geo. W. Stevens, Richmond, Va.; Sec. and Treas., J. Steuart MacKie, New York; Asst. Sec. and Asst. Treas., W. N. Cott, Columbus.

DIRECTORS.—Frank Trumbull (Chairman), Edwin Hawley, F. A. Vanderlip and Thos. H. Hubbard, New York; Geo. W. Stevens and Decatur Axtell, Richmond, Va.; J. B. Zerbie and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner, Columbus, O.; Clarence Brown and S. C. Reynolds, Toledo, O.—(V. 93, p. 1022.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Stock, $250,000; par, $100. Dividends: In 1903, 2%; year 1905-06, 3%; 1910-11, 10%. Earnings for 1910-11, gross, $91,543; net, $31,575; int. and taxes, $13,903; bal., sur., $17,672. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. L. & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchison system), which each own one-fourth of the stock and under a 99-year lease from July 1 1907 agree to pay under a pro rata wheelage basis operating expenses, interest on bonds and annual sinking fund of 1% of bonds issued. V. 86, p. 285; V. 89, p. 1668. Incorporated Aug. 31 1905 with $25,000 (nominal) stock. The 5s of 1907 ($5,000,000 auth. issue) are subject to call as a whole at 105 after July 1 1917 or for a yearly sinking fund of 1% of the amount outstanding. V. 92, p. 1310.—(V. 93, p. 796.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Tex., 20 miles. To be extended from Anchor about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco RR. and associates. Stock authorized, $120,000; outstanding, $21,000. Bonds, $200,000 1st 30-year 5s ($1,000 each), due July 1 1937; int. J. & J.; Mercantile Trust Co. of St. Louis, trustee. For year 1909-10, gross, $16,490; operating deficit, $4,351; charges, $11,655.—(V. 85, p. 793.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,200 owned by So. Pac. Co., which has guaranteed $2,512,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on 6 mos.' notice.

Div., 16% paid in 1902-03, 30% in 1907-08 and 10% in 1909-10, out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236.

Year 1910-11, gross, $1,317,892; net, $473,609, agst. $431,532 in 1909-10. In 1909-10, gross, $1,279,312; net, incl. other income, $460,385; charges, $253,277; bal., sur., $207,108.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; other, 34 m.; total, 789 miles. Successor 1893 to *railway* foreclosed. V. 45, p. 792, 820.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,300, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus. V. 76, p. 1407.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. The *first mtge.* bonds and the *consolidated mtge.* bonds may be called for redemption at 110 with proceeds of land sales. See *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized, $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30 1910 $450,000 Lampasas extension interim 5s owned by Southern Pac. Co. or in sinking funds of proprietary companies.

In May 1910 permission was given to issue $2,383,000 1st M. 30-year 6% bonds on the cut-off from Mexia to Nelleva, 94 miles, and also $484,393 for the completion and improvement of the road. V. 90, p. 914, 1363.

LANDS.—The lands June 30 1910 held for cancellation of bonds consisted of 1,636 acres; land contracts, $1,216,507. V. 65, p. 869.

Year 1910-11, gross, $6,347,341; net, $1,597,548. In 1909-10, gross, $5,699,805; net, $1,492,444; other income, $96,199; charges, $936,915; bal., sur., $651,728.—(V. 91, p. 336; V. 92, p. 881.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York. Holding company for a large portion of the securities of Hudson & Manhattan RR. Co. (see below). Also controls the Greeley Square Realty Co., whose building at 33d St. and Broadway, N. Y., is leased to Gimbel Bros. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127.

Ownership of equities in N. Y. City property is stated to be $4,500,000.

CAPITAL STOCK.—Auth. and outstanding, $16,000,000 pref. and $5,000,000 common; par $100. Pref. stock to receive 7% cumulative dividends and also entitled to one-fourth of any other dividends.

SECURED CONVERTIBLE GOLD COUPON NOTES.—These notes, which on Oct. 15 1911 aggregated $20,500,000 (see table above), are all secured by deposit of Hud. & Man. RR. Co. 1st M. 4½% bds. under trust agreements; every $1,000 note being secured by $1,500 of bonds at par. All the notes are callable by the company at par and, except the 5% notes due Nov. 1913, are also convertible at the holders' option into said bonds, as follows: (*a*) The 5% notes due Aug. 1 1912 (V. 89, p. 1280) at maturity or on any earlier redemption date into bonds at 95. (*b*) 6% notes due Oct. 1913 (V. 92, p. 1242, 881, 332) on any int. date at par during 1911 into bonds at 85 and int., during 1912 at 87½ and int., during 1913 at 90 and int.; (*c*) Feb. 1 1913 6% notes (V. 90, p. 502) at maturity or any earlier redemption date into bonds at 95.

ASSETS.—The resources of the Hudson Companies on Sept. 15 1911, as against the above-mentioned convertible notes aggregating $20,500,000, consisted of the following: Real estate in N. Y. City, $716,032; Hudson & Man. RR. 1st M. 4½% bonds, $32,175,000; preferred shares, $2,307,613, and common shares, $25,155,708; Greeley Square Realty Co. 5% bonds (V. 91, p. 1773), $2,450,000, and pref. and common shares $2,000,000; cash, $1,022,997.

REPORT.—Report for cal. year 1910, V. 92, p. 113. Traffic of the Hudson & Manhat. RR. Co. in Aug. 1911 about 54,000,000 persons per ann.

DIRECTORS, &c.—W. G. Oakman, Pliny Fisk, Grant B. Schley, W. C. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tilney, Kenyon B. Conger, Wm. Henry Barnum, Charles F. Adams 2d, Arthur B. Westervelt, P. G. Bartlett. W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P and Treas.; W. C. Kinney, Asst. Treas. and Sec.; Wm. Everdell, Asst. Sec. Office, 62 Cedar St., N. Y.—(V. 92, p. 113, 322, 881, 1242, 1436.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube tunnel from 6th Ave. and 33d St., N. Y. City, under the Hudson River to the Del. Lack. & West. RR. station, Hoboken, N. J., about 3½ m.; opened Feb. 26 1908; also double-tube tunnel from Hoboken southwardly through the Erie and Pennsylvania RR. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton Street, opened on July 19 1909, making total double-track tunnel in operation 7½ m.

The line between 23d and 33d Sts. was opened on Nov. 10 1910. In May 1909 permission was granted for further extension to 42d St. and Grand Central Station. A branch will also be built from 6th Ave. under 9th St. to a connection with the Subway at 4th Ave. V. 87, p. 37, 614, 1011; V. 88, p. 295, 451, 686, 944, 1197, 1437, 1620; V. 89, p. 224; V. 90, p. 1041, 1296; V. 91, p. 1025; V. 92, p. 322.

An extension to Summit Ave., Jersey City, where a connection with the present main line of the Penna. RR. has been made, and a through service will be given over this line from Hudson Terminal Bldgs. to Newark, N. J., by Nov. or Dec. 1911, under a traffic arrangement. The line was opened to within about a mile of Newark on Oct. 1. V. 90, p. 635, 1041; V. 91, p. 276; V. 93, p. 871. Trains, electric and all-steel. The Hudson Term. Bldgs., the largest office buildings in the world, were opened May 1 1908.

STOCK.—Common, $40,000,000; outstanding, Mch. 31 1911, incl. scrip, $39,994,890; 5% non-cum. pref., with preference also as to assets, and convertible since July 1 1911 into common stock at 110, authorized issue $10,000,000; outstanding, $5,242,151. Par $100. See "Hudson Cos." above.

BONDS.—Of the 1st 4½s, $64,379,000, in connection with $39,994,890 common and $5,242,151 pref. stock, have been issued on account of tunnels, stations, power houses and extensions, and the two buildings at the Hudson Terminal in New York. Of the remainder, $5,500,000 will be used to retire the $5,000,000 N. Y. & Jersey 5% bonds redeemable at 110, leaving for future use $30,121,000 bonds and $4,757,849 pref. stock.

The bonds will be convertible on any interest day after Feb. 1 1912 at par into common stock at $110 per share, with provisions to protect the bondholders when common stock, in addition to the $40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. In Feb. 1909 $920,000 5% car trusts were sold and in Oct. 1910 $500,000. V. 88, p. 505, 624; V. 91, p. 1254. In April 1911 36 more cars were ordered, car trusts to be issued therefor. V. 92, p. 1025.

EARNINGS.—For 3 mos. ending June 30 1911, gross, $1,151,757; net after taxes, $649,563; interest (less $165,521 charged to construction), $571,892; other charges, $71,809; bal., sur., $5,861.

REPORT.—Report for year ending March 31 1911, with balance sheet, in V. 92, p. 1025, showed: Gross (all sources), $4,165,492; net, after taxes, $2,315,052; charges, $2,356,942 (not incl. $819,192, part of interest charged to construction); balance, deficit, $41,890.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Treas., J. S. O'Neale; Asst. Treas., F. W. Walz; Sec., Wm. Everdell Jr.; Asst. Sec., Kenyon B. Conger; Comp., H. S. Corwin; Aud., F. H. Sillick. Directors, Oct. 1910, V. 91, p. 1095. N. Y. office, 30 Church St.—(V. 93, p. 940.

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

DIVS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
Common	0	0	0	0	0	5	1	0	0	0	0	0	0	0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	0	0

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 590.

	Gross.	Net.	Interest.	Bal., sur.
1910	$672,237	$161,392	$106,190	$55,202
1909	659,335	157,209	106,190	51,019

Pres. and Gen. Man., Carl M. Gage.—(V. 92, p. 395, 590.)

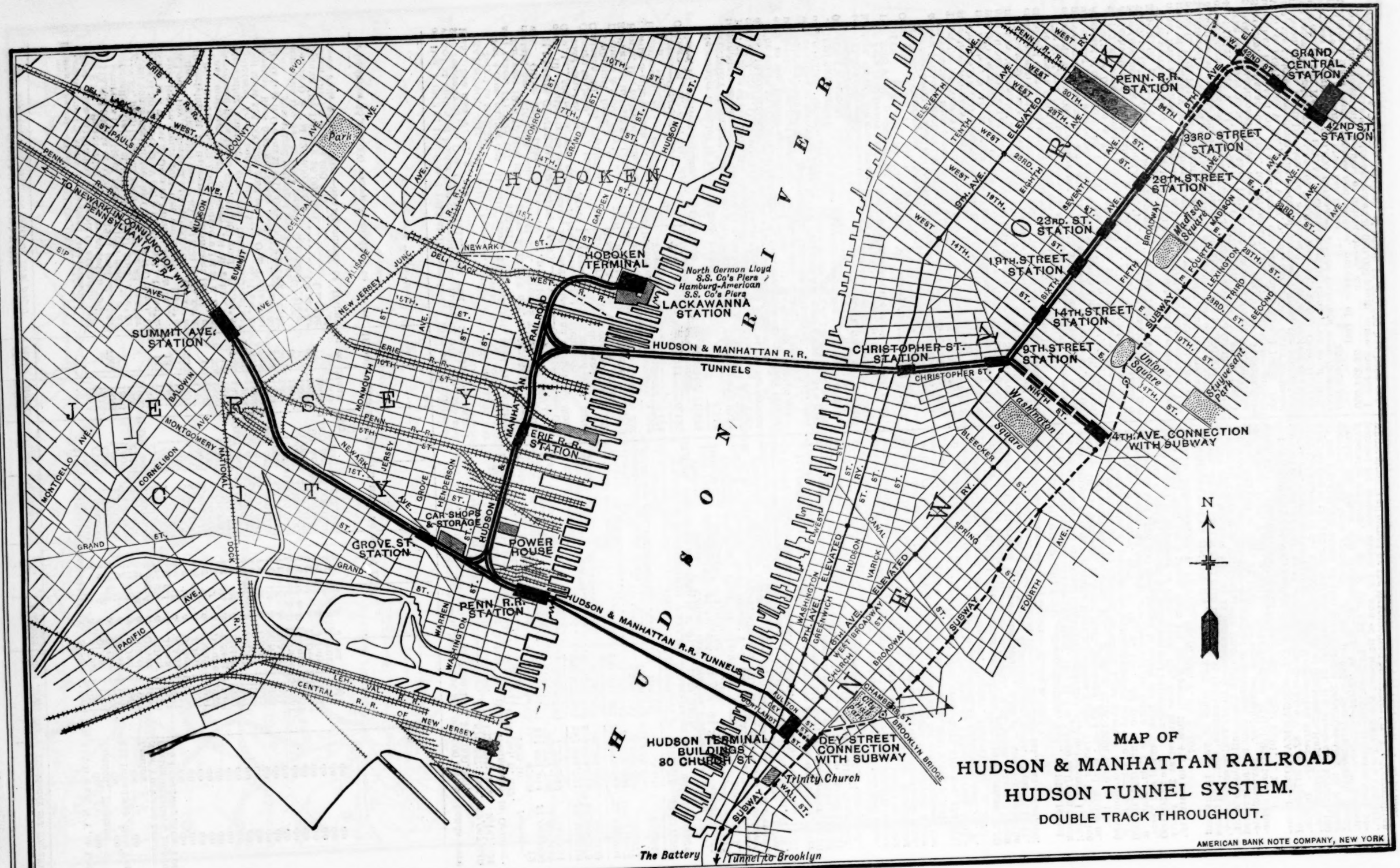
IBERIA & VERMILION RR.—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Bonds, $322,000 first mtge. 5s, due Aug. 1943. Year 1910-11, gross, $86,841; net, $40,506. In 1909-10, gross, $74,882; net, $28,918; other inc., $9,052; charges, $25,728; surp., $12,242.

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock $3,000,000, all out. Par $100.

First lien 6% notes, $500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), mature $100,000 May 1 in 1912, $150,000 in 1913 and $250,000 in 1914. V 89, p. 778, 919. Year ending June 30 1911, gross, $43,918; net, $10,246. In 1909-10, gross, $72,648; net, $27,916; other inc., $3,711; int. and taxes, $37,213; def., $5,586. Pres., W. S. Kuhn.—(V. 89, p. 919.)

IDAHO & WASHINGTON NORTHERN RR.—Owns McGuire's Station, Ida., northerly to Metaline Falls, 113 miles; trackage to Spokane Grand Jct., 22 miles; Clagstone branch, 6 miles. Controls Pend d'Orellie River Nav. Co. Stock auth., $5,000,000; outstanding, $3,172,100, $1,600,000 of the remainder being reserved for conversion of 6% notes of 1910; par $100. Bonds are subject to call, any or all, at 107½, from Nov. 1 1912 to May 1 1917, and thereafter at 105; $3,390,000 bonds were outstanding, secured on 113 miles. $1,343,000 additional bonds are issuable at $30,000 per mile of additional road. V. 89, p. 411; V. 91, p. 1710.

The $1,200,000 5-year convertible 6% notes dated Dec. 1 1910, issued to complete payment for road and equipment may be called for payment



MAP OF
HUDSON & MANHATTAN RAILROAD
HUDSON TUNNEL SYSTEM.
DOUBLE TRACK THROUGHOUT.

AMERICAN BANK NOTE COMPANY, NEW YORK

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109 296000	7 in 1911	M & S	Sep 1 1911 3½	115 B'way, N Y, & Lond
Leased line 4% stock guaranteed (see remarks)	---	----	100	10,000,000	4	J & J	July 1 1911	do do
First mtge of 1874 for $15,000,000 secures a l l equally Us (V 83, p 76)	Sterling bonds old 6s extend in 1895	706	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	London, England
	Sterling bonds extended in 1905		1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	do do
	4s of 1886 due 1951 gold c*&r		1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	115 Broadway, New York
	3½s of 1886 due 1951 gold c*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
	3s of 1895 due 1951 gold c*&r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	London
	3½s of 1903 due 1951 gold c*&r		1903	1,000 &c	3,000,000	3 ½g	A & O	Apr 1 1951	New York and London
Trust bonds sterling (sec by Ch St L & N O cons) Us	---		1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold Us.xc*&r	111		1897	1,000	2,000,000	3½ g	J & J	Jan 1 1951	115 Broadway, New York
Kank & S W 1st M Otto to Normal Junc & br r	131		1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks) Us.c*&r	---		1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000gold Us.xc*&r	239		1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g Us.xc*&r			1897	1,000	4,998,275	3 g	J & J	July 1 1951	do do
Underlying St L Bellevue & Carondelet 1st M c*	17		1883	1,000	470,000	6 g	J & D	June 1 1923	do do
Div & Termi- St Louis Southern 1st M g Ba.c*	30		1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
nal mortgage Carb & Shaw 1st M gold c*	17		1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold Us.xc*&r	748		1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Refunding mortgage gold red (text) G.xc*&r*	2,192		1908	1,000 &c	32,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $ Us.c*&r	857		1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T Us.c*&r	798		1892	500 &c	25,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold Us.c*&r	218		1894	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu c*&r	567		1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest	567		1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Memphis Div 1st M gold guar p & i (end) Us.c*	100		1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	do do
Louisv D & T M $25,000,000 g Us.xc*&r	640		1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000 Us.c*&r	130		1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000 F.c*	98		1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

on Dec. 1 1912 at 105, Dec. 1 1913 at 104 and Dec. 1 1914 at 103, and converted at option of holder into common stock taken at $75, $80, $85 and $90, respectively, on Dec. 1 1911, 1912, 1913 and 1914 and $95 on June 1 1915. See also V. 92, p. 118.

EARNINGS.—11 mos., July 1 to May 31. 1910-11 Gross, $659,815; net, $209,100. 1909-10 Gross, 528,183; net, 180,153.

For 4 mos. ending Oct. 31 1910, gross, $283,235; net, $114,317; charges, and taxes, $71,500; bal., sur., $42,817.

For year 1909-10 (103 miles), gross, $613,358; net, $209,795; int., taxes, rentals, &c., $168,486; bal., sur., $41,309. Pres. & Treas., F. A. Blackwell. Office, Spirit Lake, Idaho.—(V. 91, p. 1710; V. 92, p. 118, 659.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	*Miles*	*Leased—Control owned*—	*Miles*
Chicago to Cairo, Ill., Main stem		Line to Louisville, &c	666
Centralia, Ill., to East Dubuque, Iowa	706	Mem., Tenn., to Grenada, Miss	100
Dubuque & Sioux City*	760	Yazoo & Miss. Vall. RR., Memphis to N. O. & branches	1,372
Springfield to East St. Louis	98	St. Louis Alton & Terre Haute	232
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	*Entire stock owned*—	
Indianapolis, Ind., to Effingham, Ill	177	Branches, &c	1,062
Leased—Control owned—		*Trackage, &c*	171
Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	547	Total system Apr 1 1911	6,125
		Of which earns. kept separate—	
		Yazoo & Miss. Vall. RR	1,372

Remainder included in earnings July 1 1911 4,753

HISTORY, LEASES &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (for the 12 months ending Apr. 30 1911 $1,229,107) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 stock deposited to secure the *leased line stock.*

The entire $5,000,000 capital stock of the Central of Georgia was turned over to the Illinois Central in June 1909, but the road is operated independently. See that company. V. 86, p. 668; V. 88, p. 1559.

Indianap. South. Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., was acquired at foreclosure sale May 5 1911 and has been operated as a part of the Indiana division since July 1 1911. V. 92, p. 956, 1310; V. 93, p. 880.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from $95,040,000 to $123,552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to $109,296,000. V. 86, p. 981, 1529.

In July 1910 Union Pacific owned $32,900,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700.

DIVS.	'87.	'88.	'89.	'90.	'91-'99.	'00. '01	Sep. '04	'05 to '10.	1911.
Com. stk	7	7	5½	6	5 yearly	5½	6 yearly	7 yearly	7

BONDS.—*Cairo bridge.* See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all but $96,000 of the $10,000,000 land grant incomes. See advertisement in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; **Abstract** of mtge. in V. 66, p. **138.** See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for **abstract**; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

The *purchased lines* 3½s of 1904 ($20,000,000 authorized) cover various minor lines acquired. Of the bonds, $14,662,000 have been issued on 748 miles of subsidiary branch lines purchased (of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor, and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mtge. gold 4s of 1908 (auth. issue $120,000,000, incl. the $10,000,000 additional which were reserved to acquire the Indianapolis Southern, Indianapolis, Ind., to Effingham, Ill., 177 miles) are subject to call at 107½ and int. on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636. Cover the main line, the Chicago terminals, the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,192 miles, subject to existing issues of bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under Ill. Cent. gold 4s of 1952. *Purposes for which* $87,260,000 *Refunding Bonds Unissued were Reserved.* To retire a like amount of prior lien bonds $59,026,000
Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness, &c 28,234,000

In April 1908 filed a first lien 4% gold $30,000,000 equip. mtge. due Jan. 1 1922 (U. S. Mtg. & Tr. Co., trustee), of which $2,000,000 has been canceled. V. 86, p. 1042, 1343.

GENERAL FINANCES.—In Nov. 1908 $20,000,000 ref. M. bonds were sold, in Jan. 1911 $2,740,000 and in June 1911 $10,000,000.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911 Gross, $10,679,767; net, $2,067,640. 1910 Gross, 10,132,804; net, 2,147,024

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1910-11 was in V. 93, p. 865, 877; editorial, p. 839.

(*Not incl. Yazoo & M. V. RR.*)—	1910-11.	1909-10.	*Increase.*
Average miles operated	4,563	4,550	12
Passenger earnings	$12,925,004	$11,881,014	$1,043,990
Freight earnings	40,682,197	38,777,758	1,904,439
Mail, express, &c	7,369,830	7,225,949	143,881
Total earnings	$60,977,031	$57,884,721	$3,092,310
Oper. income (after taxes)	$14,393,049	$12,004,674	$2,388,375
Other income	6,742,438	5,284,609	1,457,829
Total net income	$21,135,487	$17,289,283	$3,846,204
Interest on bonds	$5,530,948	$5,602,860	*Dec.* 71,912
Rentals, &c	4,289,195	3,853,224	435,971
Dividends on stock (7%)	7,650,720	7,650,720	-------
Additions and betterments	164,847	-------	164,847
Balance, surplus	$3,499,777	$182,478	$3,317,299

YAZOO & MISSISSIPPI VALLEY.—Results on 1,370 miles; average, 1,370. See report at length in V. 91, p. 1242, 1261.

Year—	*Gross.*	*Net (over tax).*	*Oth. Inc.*	*Charges, &c.*	*Bal., Sur.*
1909-10	$10,384,150	$1,452,465	$1,750	$1,249,240	sur. $204,975
1908-09	10,035,257	1,019,182	1,750	1,226,010	def. 205,078

OFFICERS.—Pres., Chas. H. Markham; V.-P. & Gen. Mgr., W. L. Park; V.-P. (traffic), F. B. Bowes; V.-P. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. Gen. office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, John Jacob Astor, Chas. A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, R. S. Lovett, H. W. de Forest, and, ex-officio, Hon. Chas. S. Deneen, Gov. of Ill.—(V. 93, p. 1105)

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122.86 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 m. Successor June 1 1900 of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, com., $4,000,000; 6% cum. pref., $1,000,000; par, $100, all issued.

The stockholders will vote on Nov. 6 1911 on authorizing a new first mtge. to secure not exceeding $3,000,000 bonds and an issue of $1,380,000 income bonds subordinate thereto, $1,380,000 of the new 1st M. bonds and the $1,380,000 income bonds to be issued in exchange for the outstanding $4,600,000 1st M. bonds on which interest has been in default for some time. Of the new 1st M. bonds, $250,000 will also be issued to construct a new incline on the east bank of the Mississippi River and for other purposes, the remainder being reserved for additions, etc.. V. 93, p. 589; V. 90, p. 167.

REPORT.—For year ending June 30 1910, gross, $375,476; net, $74,871; int., taxes, &c., $229,660; bal., def., $154,789. In 1908-09, gross, $362,356; net, $80,314. Pres., E. K. Boisot; Treas., F. O. Wetmore; Aud., A. F. Williams. Office, Grand Central Station, Chicago, Ill.—(V. 93, p. 589.)

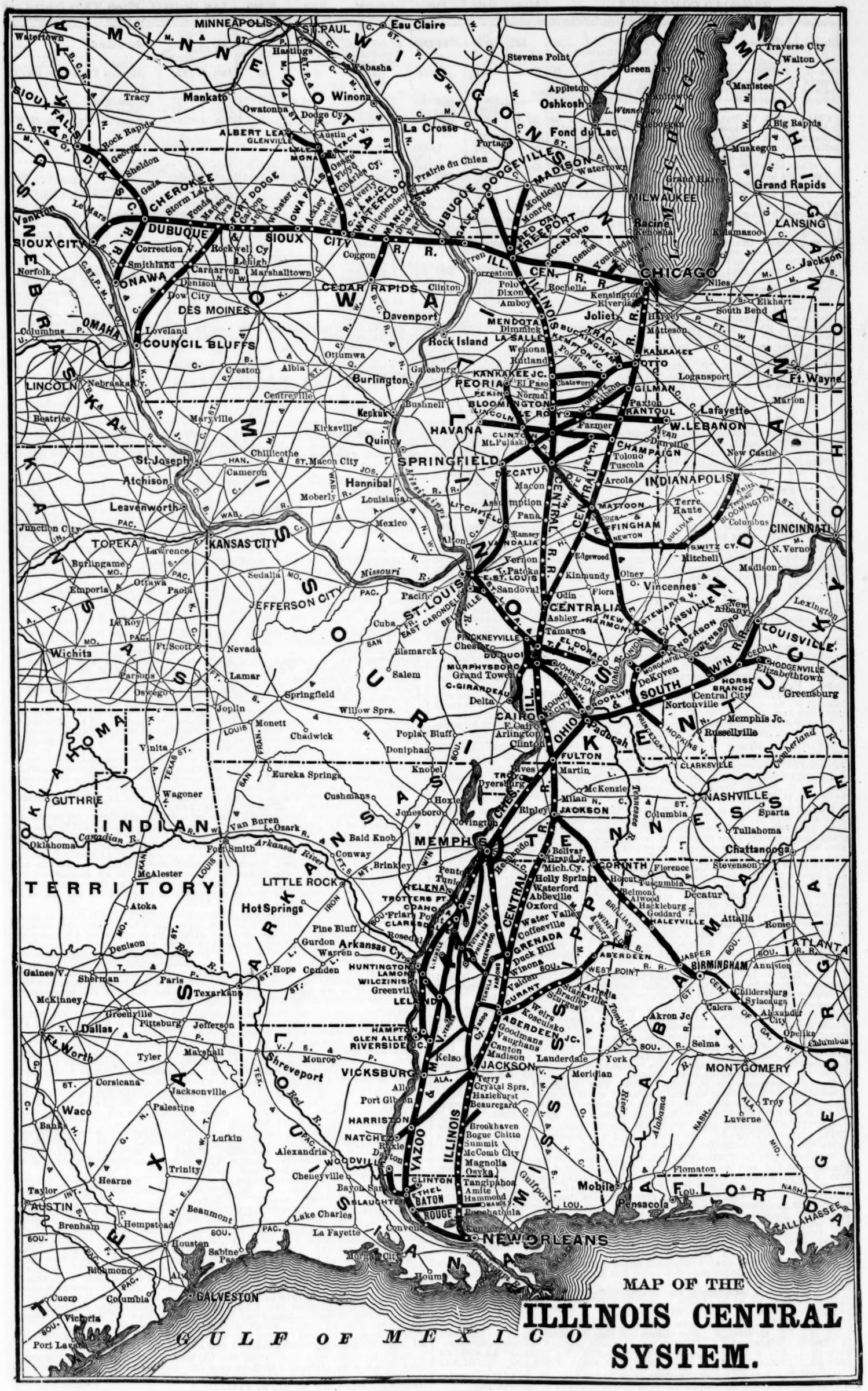
ILLINOIS TERMINAL RR.—Owns road Alton, Ill., to Hartford, 6.50 miles; Cotten to Leclaire, Ill., 3.45 m.; total, 9.95 miles. Leases from Wabash RR. Hartford to Edwardsville Jct., 6.80 m., and Edwardsville Jct. to Edwardsville, 2 m. Stock, $500,000; par, $100. Year 1910-11, gross, $192,986; net, $44,281; other income, $19,090; int., &c., $26,306; bal., $37,063. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island Ill., 14.4 miles; McCook to Franklin Park, Ill., 11.2 m.; Argo to Union Stock Yards, Chicago, 10.3 m.; State line to Grasselli, Ind., 5.3 m.; branch, 1.3 m.; total owned, 42.6 m.; operates jointly Chicago Term. Transfer RR., Blue Island, Ill., to McCook, 13.6 m.; misc. trackage, 50.1 m.; total, 106.3 m. Nov. 1 1907 acquired Chic. Junc. Ry. V. 85, p. 1270, 1209; V. 86, p. 108.

Stock outstanding, $2,450,000, of which Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds, own 60% and Chic. Milw. & St. P and Chic. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 authorized issue), $2,500,000 are reserved to retire the Chic. Ham. & Western 6s and $725,000 were issued to retire the Mich. Central and Term. RR. joint 4s and $1,000,000 for additions and betterments. The $2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 years, then 4% to maturity. V. 86, p. 108.—(V. 85, p. 1270; V. 86, p. 108; V. 93, p. 164.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,025,028 to Dec. 31 1910. No stock outstanding. Favorable decision Sept. 1910, V. 91, p. 1511. In 1910, gross, $1,151,964; total deductions, $1,103,786; bal.. sur., $48,178.—(V. 83, p. 213; V. 91, p. 1511.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Feb. 1907 $33,912,800 of the $35,000,000 stock of the Interb. Rapid Transit Co., $42,740,000 of the $52,000,000 Metropolitan St. Ry. stock and $29,373,100 of the $30,000,000 stock of the Metropolitan Securities Co., its holding company, had been acquired. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metrop. St. Ry. in "Electric Railway" Section. Favorable decision, V. 85, p. 99, 654. In Sept. 1907 receivers were appointed for Metrop. Street Ry. and of its lessee, the New York City Ry., whose stock is all owned by the Metropolitan Securities Co., the Metropolitan Street Ry. dividends being suspended. V. 85, p. 793, 864; V. 9, p. 593.


MAP OF THE
ILLINOIS CENTRAL
SYSTEM.
GULF OF MEXICO
MINNEAPOLIS
ST. PAUL
Eau Claire
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Big Rapids
Grand Rapids
Muskegon
Lansing
Jackson
Ft. Wayne
Lafayette
W. Lebanon
New Castle
Marion
Logansport
Elkhart
South Bend
Niles
Kalamazoo
Racine
Kenosha
Milwaukee
Grand Haven
Oshkosh
Appleton
Fond du Lac
La Crosse
Winona
Rochester
Mankato
Tracy
Waterloo
Dubuque
Sioux City
Des Moines
Council Bluffs
Omaha
Lincoln
Cedar Rapids
Davenport
Rock Island
Burlington
Quincy
Kansas City
St. Joseph
Atchison
Leavenworth
Topeka
Wichita
Springfield
Jefferson City
St. Louis
Cairo
Memphis
Little Rock
Hot Springs
Texarkana
Shreveport
Vicksburg
Jackson
Meridian
New Orleans
Mobile
Pensacola
Tallahassee
Montgomery
Birmingham
Atlanta
Chattanooga
Nashville
Louisville
Cincinnati
Indianapolis
Terre Haute
Evansville
Paducah
Fulton
Clarksville
Memphis Jc.
Russellville
Greensburg
Elizabethtown
Lexington
Corinth
Florence
Decatur
Tuscumbia
Sheffield
Attalla
Rome
Anniston
Selma
Troy
Luverne
Florala
Gulfport
Biloxi
Natchez
Yazoo City
Greenville
Clarksdale
Grenada
Durant
Canton
Kankakee
Joliet
Chicago
Peoria
Bloomington
Decatur
Springfield
Havana
Centralia
Effingham
Champaign
Danville
Gilman
Otto
Rantoul
Farmer
Paxton
Tolono
Arcola
Mattoon
Newton
Sullivan
Terre Haute
Vincennes
Olney
Mitchell
Switz City
Madison
N. Verno
Cincinnati
Columbus
Albany
Henderson
Owensboro
Hodgenville
Central City
Nortonville
Dekoven
Morganfield
Princeton
Hopkinsville
Guthrie
Oklahoma
Wagoner
Fort Smith
McAlester
Atoka
Denison
Sherman
Gainesville
McKinney
Dallas
Fort Worth
Waco
Corsicana
Palestine
Lufkin
Trinity
Hearne
Taylor
Austin
Brenham
Houston
Beaumont
Hempstead
Galveston
Victoria
Port Lavaca
Cuero
Columbia
Richmond
Sabine Pass
Lake Charles
Alexandria
Natchitoches
Monroe
Kelso
Vicksburg
Jackson
Terry
Crystal Springs
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Ponchatoula
Baton Rouge
Slaughter
Clinton
Woodville
Harriston
Port Gibson
Alden
Cheneyville
Bayou Sara
Convent
La Fayette
Morgan City
Houma
New Orleans
Delta
Cairo
Bismarck
Salem
Willow Springs
Poplar Bluff
Chadwick
Doniphan
Knobel
Eureka Springs
Cushmans
Jonesboro
Hoxie
Pocahontas
Ripley
Jackson
Bolivar
Grand Jc.
Mich. City
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
Winona
Durant
Duck Hill
Greenwood
Leflore
Tchula
Parsons
Yazoo
Vaughans
Goodmans
Madison
Canton
Kosciusko
Weirs
Bradley
Sturges
Starkville
Artesia
Tombigbee
Aberdeen
West Point
Aberdeen Jc.
Columbus
Selma
Montgomery
Troy
Luverne
Florala
Pensacola
Tallahassee
Mobile
Flomaton
Alabama River
Tombigbee River
Tennessee R.
Cumberland R.
Ohio R.
Mississippi R.
Arkansas River
Red R.
Missouri R.
Illinois R.
Kankakee R.
Wabash R.
Ohio River
Yazoo River

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $5,000,000 c*	132	1903	$1,000	$4,600,000	4 g	J & D	Dec 1 1953	In default
New 1st mortgage $3,000,000 to be authorized	---	---	---	See text	---	---	---	---
Income bonds $1,380,000 to be authorized	---	---	---	See text	---	---	---	---
Illinois Terminal—1st M $500,000 gold red par IC	Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—Gen M $25,000,000 g. G.xc* &r*	---	1907	1,000 &c	2,500,000	2–4 g	J & J	July 1 1957	New York
do do do	---	1907	---	1,725,000	4 g	J & J	July 1 1957	New York City
Chic Ham & W first mortgage gold assumed c* &r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	Central Trust Co, N Y
Indiana Illinois & Iowa—See Chicago Ind & South.								
Indianapolis & Louisville—See Chicago Indianapolis	& Lou	isville						
Indianapolis Un—1st M gold s f not callable FP.c*	93	1886	1,000	929,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Interborough-Met Co—Com stock $100,000,000 auth.	---	---	100	93,262,192	---	---	---	---
Pref stk 5% cum (also pref as to assets) $55,000,000	---	---	100	45,740,000	See text	Q—J	July 1 '07 1¼%	---
Coll trust bonds g sec by Int R T stock sf text c* &r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	Windsor Trust Co, N Y
Coll trust notes $15,000,000 gold call 102 Ba.c	---	1907	1,000 &c	As collatera l	5 g	J & J	Jan 1 1912	---
Collateral trust notes extended in 1908.1910 and '11	---	1907	---	2,549,400	6	---	Jan 1 1912	Bankers Trust Co, N Y
Five-year notes	---	1910	---	4,000,000	6	J & J	July 1 1915	do do
Interborough Rapid Transit—Stock $35,000,000	Text	---	100	35,000,000	See text	Q—J	Oct 2 1911 3½%	Belmont & Co, New York
Gold M bonds $55,000,000 red 105 (text) G.xc*r*	---	1907	1,000 &c	See text	5 g	M & N	Nov 1 1952	165 Broadway
One-year gold notes $10,000,000	---	1911	---	10,000,000	4½ g	A & O 29	April 29 1912	J. P. Morgan & Co, N Y
International & Great Northern—Securities to be outs	tand'g	under	reorganiz	ation plan.				
Common stock, see text	---	---	---	See text	---	---	---	---
Pref stock (also as to assets) non-cum, see text	---	---	---	$3,400,000	---	---	---	---
First mortgage gold	1,109	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund F	---	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
1st refunding M $50,000,000 gold red 110 Ce	1,109	1911	[$ £ fr	See text	5 g	F & A	Aug 1 1941	---
Three year 5% notes redeemable 101	---	1911	---	11,000,000	5	---	1914	---
Equipment trust certificates	---	---	---	276,000	---	---	---	---
San Antonio Station loan	---	---	---	42,000	---	---	---	---
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	---	Stock	£1,400,000	5 in 1910	See text	Nov 19 1910 2½	London
Second preferred stock 4% (V 87, p 1160)	---	---	Stock	£1,000,000	4 in 1910	See text	Nov 19 1910 4%	do
4% debenture stock subj to call at par £1,150,000	---	---	---	£1,150,000	4	M & S 15	Sept 15 1950	do
Ordinary stock	---	---	Stock	£1,700,000	---	---	---	---
Debenture stock 7% "B" subj to call 120 non-cum	---	---	£100	£469,459	7	7 '09-'10	Sept 15 1950	do
Second debenture stock red at 105 after 1911	---	---	£100	£1,150,000	4½	M & N 30	1950	4½ in 1909-10
Mex E deb stock £450,000 guar red at 105 beg 1914	---	---	£100	£400,000	5	J & D 15	Jan 1 1984	London

Mileage of Companies Comprising Interborough-Metropolitan System.

Interborough Rapid Transit Co., subway	81.94 miles
Elevated (Manhattan Railway, leased)	118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York City Railway and subsidiary companies	519.46 miles
Total (single track)	873.46 miles

STOCK.—The pref. stock has voting power upon default of payment of dividend thereon. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1¼% quar., paid July 2 1906 to July 1907 inclusive; none since to July 1911. V. 85, p. 600.

VOTING TRUST.—Over 80% of the common and 65% of the pref. are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108.

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit Co. stock, V. 82, p. 280. A sinking fund (provided by increased distributions on Interbor. Rapid Transit stock) was established in June 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The und it is estimated will amount to over $40,000,000 at maturity of the ssue. V. 93, p. 666.

The $15,000,000 coll. trust 5% notes of 1907 extended in 1910 (see collateral, V. 84, p. 1248), are pledged to secure $2,549,400 6% notes (extended) due Jan. 1 1912. V. 85, p. 1401; V. 86, p. 1285; V. 92, p. 1701.

In July 1910 $4,000,000 notes were sold to settle litigation and to be credted on stock liability in Met. Secur. Co. V. 91, p. 38; V. 92, p. 183.

REPORT.—Report of holding company for year ending Dec. 31 1910 was in V. 92, p. 183. Total receipts, $3,261,243; interest, taxes, &c., $3,205,733; balance, surplus, $55,510. V. 92, p. 1178.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 Broadway, N. Y. —(V. 92, p. 183, 461, 527, 659, 956, 1108, 1178, 1701; V. 93, p. 666.)

INTERBOROUGH RAPID TRANSIT CO.—ROAD, &C.—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St., on the West Side, to Van Cortlandt Park, (*b*) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush aves. to Atlantic Ave., Brooklyn, 2½ miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 85 m. of track (incl. 12 m. sidings, &c.) on 25½ miles of road (of which 18½ subway and 7 elevated); leases Manhattan (Elevated) Ry., 118 m.; surface lines owned or controlled, 155 m.; total, 358 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005; V. 86, p. 1008, 1100.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city called for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.), and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1157. In Dec. 1907 $5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over $26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, was built without aid from the city except about $4,000,000, and leased for 35 years with privilege of revewal for 25 years. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

DIVIDENDS.—July 1904, 2%; 1905, 8¾%; 1906, 8½%; 1907 to July 1911, 9% yearly (Q.-J.). In Oct. 1911 2½% regular and 1% extra, to bring the disbursements for the past year to 10%. V. 93, p. 666.

BONDS AND NOTES.—The $55,000,000 mtge. 5s dated 1907 are purchasable at 105 and int. by a yearly sinking fund of $300,000, beginning Nov. 1 1910, and also subject to call on any interest day at the same price in amounts not less than $1,000,000. V. 89, p. 41, 103. The bonds are secured by all the real estate and power houses, leasehold interest in the subway, Manhattan Ry., stocks and bonds owned, advances to other cos. and other property; total cash cost, $54,095,419. In Sept. 1911 application was made to issue $11,400,000 bonds of 1907 additional to the $36,052,000 outstanding (including $5,500,000 used as collateral), of which $10,000,000 to take up the 4½% notes due April 1912; remainder for improvements. V. 93, p. 731.

The $10,000,000 1-year 4½% gold notes dated April 29 1911 were used to retire the $4,584,000 3-year 6% notes due May 1 1911 and for equipment and improvements. V. 92, p. 1178.

In Dec. 1910 a new mtge. was proposed for the authorized amount of $150,000,000. V. 91, p. 1629; V. 86, p. 1100, 1042, 981, 603; V. 87, p. 1479, 1610; V. 90, p. 1170; V. 91, p. 1385.

EARNINGS.—For 11 months ending May 31:

11 Months.	Gross Earnings	Net (after Taxes).	Other Income.	Chges. (incl. Manh. guar.)	Balance, Surplus.
1910-11	$27,404,272	$14,342,035	$309,834	$9,781,105	$4,870,764
1909-10	26,666,569	14,995,992	379,060	9,673,220	5,701,832

REPORT.—Report for year ending June 30 1911, V. 93, p. 664. Results in 1907-08 are made up according to previous method of accounting.

Year end. June 30—	1910-11.	1909-10.	1908-09.	1907-08.
Gross oper. revenue	$29,767,352	$28,987,648	$26,524,394	$24,059,299
Operating expenses	12,368,982	$11,013,143	$10,747,443	$10,722,694
Taxes	1,925,090	1,750,422	1,799,807	1,586,466
Income from oper	$15,473,280	$16,224,083	$13,977,144	$11,750,139
Non-oper. income	339,915	411,024	1,001,775	1,220,170
Gross income	$15,813,195	$16,635,107	$14,978,919	$12,970,309
Total deductions	$10,673,158	$10,552,960	$10,389,096	$9,269,650
Dividends (9%)	3,150,000	3,150,000	3,150,000	3,150,000
Surplus	$1,990,037	$2,932,147	$1,439,823	$550,659

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Andrew Freedman, John Peirce, George W. Young, William A. Read, Cornelius Vanderbilt, Edward J. Berwind, Edwin Hawley, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, F. de C. Sullivan, New York; and Gardiner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 92, p. 1178, 1310, 1636; V. 93, p. 44, 229, **664**, 666, 731.)

INTERNATIONAL & GREAT NORTHERN RY.—(*See Map Missouri Pacific.*)—Total system July 1911, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Joint trackage*—	*Miles.*
Longview, Tex., to Laredo	494	Galveston Houston & Henderson (jointly with M. K. & T.)	50
Palestine to Houston, Tex	150	Other lines	26
Mineola, Columbia, &c	121	Houston Oak Lawn & Magnolia Park Ry	10
Fort Worth to Spring	261		
Navasota to Madisonville	47		

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and has succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911. The 3d M. bondholders' committee bought up practically all of the 2d M. bonds at par and int. and recapitalization is pending per plan in V. 92, p. 1310, subject to valuation to be fixed by Texas RR. Commission. V. 93, p. 1105.

Holders of $2,961,000 3d M. bonds will receive common stock to an amount not exceeding the par of the bonds and overdue interest thereon. Bonds deposited to May 9 1911 to come ahead of those thereafter deposited in distribution—see STOCK below. Depositary, Equitable Tr. Co., N. Y.

Annual fixed charges of new company will aggregate $1,349,840 and after payment or redemption of notes $1,407,340.

The cash required ($15,340,000) has been raised as follows: (*a*) by the sale to bankers of $11,000,000 3-year 5% notes redeemable at 101% and int. on 30 days' notice, secured by deposit of $13,750,000 1st ref. M. bonds, of which $12,150,000 has been deposited by the new company and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 common stock. In case the valuation fixed by the Texas RR. Comm. calls for an amount of new securities less than the amount called for by the plan, the reduction will affect first the amount of new common stock to be given for the old 3d M. deposited after May 9 1911 (V. 92, p. 1310).

STOCK.—New common stock, $6,000,000 (subject to reduction as above stated). The $5,000,000 5% non-cum. pref. stock will be entitled to share at the same rate as the common in all dividends in excess of 5% upon the common, and to be preferred as to face value and accrued dividends in case of liquidation; $1,600,000 is to be reserved for exchange of a like amount of the initial issue of 1st ref. M. bonds which are deposited under the 3-year 5% notes. Upon the liquidation of the notes from time to time the first ref. bonds contributed by the syndicate are to be proportionately surrendered to the new company upon the issue by it to the syndicate of a like par amount of its preferred stock.

BONDS.—Of the new 1st refunding M. 30-year 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 3-year 5% notes and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above). $11,489,000 are reserved to refund underlying bonds and $24,761,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. An agreement has been made to sell a maximum amount of $1,000,000 of the bonds yearly for 3 years as required for improvements, extensions and equipment.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $1,343,593; net, $280,786. 1910—Gross, 1,407,334; net, 288,990.

Years.	*Gross.*	*Net.*	*Other Inc.*	*Charges, &c.*	*Balance.*
1910-11	$9,127,834	$1,899,906	------	----------	----------
1909-10	8,566,866	1,517,078	$51,176	*$2,464,716	def. $896,462
1908-09	8,097,939	1,499,794	46,521	x2,712,583	def. 1,166,268
1907-08	6,922,268	363,560	66,444	2,890,468	def. 2,460,464

* Includes hire of equip. balance, $214,776; taxes, $252,980, &c. *x* Includes $91,486 for additions and betterments.

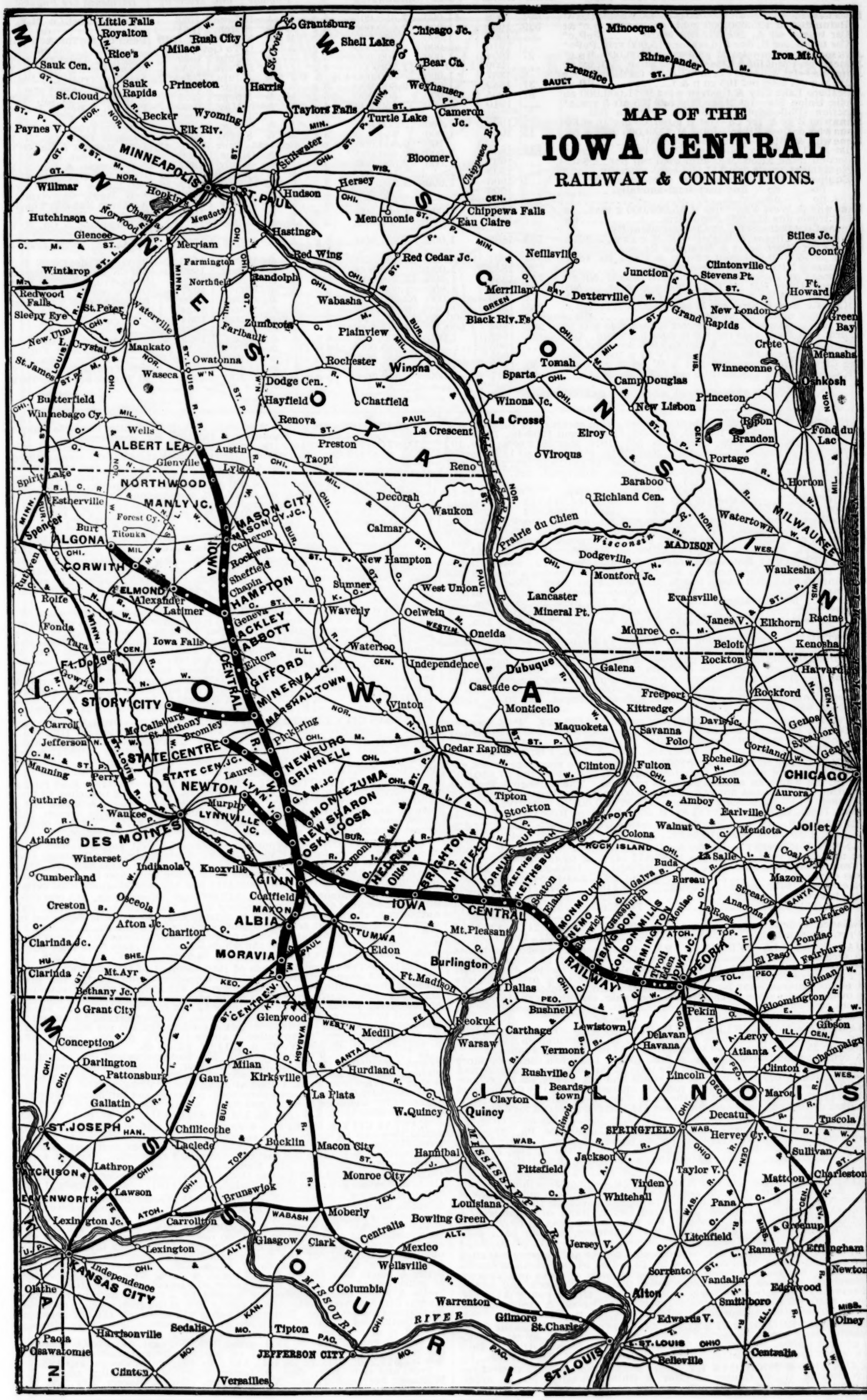
Pres., Thomas J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., Henry Martin; Sec. and Treas., A. R. Howard. Office, Houston, Tex.—(V. 93, p. 796, 940, 1105.

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 122 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 137 miles; leases Mex. Southern Ry., 292 miles (see below); total, 1,026 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5½% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,255,330 ordinary and £244,800 pref. stock.

SECURITIES.—In Oct. 1908 the holders of the £1,000,000 7% cum. pref. stock were allotted 140% in new first pref. and par in 2nd pref. in discharge of dividends to June 30 1907. V. 87, p. 1160. Four per cent debenture stock, see **V. 87, p. 1531.** 10 5


MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
Little Falls
Royalton
Rice's
Sauk Cen.
Sauk Rapids
Princeton
St.Cloud
Becker
Elk Riv.
Paynes V
Willmar
Hutchinson
Glencoe
Winthrop
Redwood Falls
Sleepy Eye
New Ulm
St.James
Butterfield
Winnebago Cy.
Spirit Lake
Estherville
Spencer
Burt
Algona
Rutland
Rolfe
Fonda
Pocahontas
Ft.Dodge
Storm Lake
Carroll
Jefferson
Manning
Guthrie
Atlantic
Winterset
Cumberland
Creston
Clarinda Jc.
Clarinda
Bethany Jc.
Grant City
Conception
Darlington
Pattonsburg
Gallatin
St.Joseph
Atchison
Leavenworth
Lexington Jc.
Lathrop
Lawson
Kansas City
Independence
Olathe
Paola
Osawatomie
Harrisonville
Clinton
Sedalia
Versailles
Jefferson City
Tipton
Columbia
Glasgow
Lexington
Carrollton
Brunswick
Moberly
Macon City
Chillicothe
Gallatin
Milan
Gault
Kirksville
Hurdland
Medill
Glenwood
Conception
Darlington
Pattonsburg
Grant City
Bethany Jc.
Mt.Ayr
Clarinda
Afton Jc.
Creston
Osceola
Chariton
Albia
Moravia
Centerville
Knoxville
Indianola
Winterset
Cumberland
Des Moines
Ft.Dodge
Storm Lake
Carroll
Jefferson
Manning
Guthrie
Atlantic
Audubon
Harlan
Council Bluffs
Omaha
Fremont
Blair
Tekamah
Pender
Wayne
Norfolk
Madison
Columbus
Fremont
Schuyler
Central City
Grand Island
Hastings
Kearney
Lincoln
Omaha
Council Bluffs
Nebraska City
Falls City
Humboldt
Table Rock
Pawnee City
Beatrice
Wymore
Blue Springs
Fairbury
Hebron
Superior
Nelson
Red Cloud
Franklin
Bloomington
Alma
Oxford
Orleans
Arapahoe
Cambridge
McCook
Trenton
Culbertson
Hayes Cen.
Stockville
Curtis
Maywood
Eustis
Wellfleet
Bartley
Cambridge
Arapahoe
Holdrege
Minden
Kearney
Gibbon
Shelton
Wood River
Grand Island
Central City
Columbus
Schuyler
Fremont
Blair
Tekamah
Pender
Wayne
Norfolk
Madison
Hastings
Red Cloud
Franklin
Bloomington
Alma
Oxford
Orleans
Arapahoe
Cambridge
McCook
Trenton
Culbertson
Hayes Cen.
Stockville
Curtis
Maywood
Eustis
Wellfleet
Bartley

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Iowa Central—1st M $7,650,000 g (V 49, p 582)_Ba.c*	501	1888	$1,000	$7,650,095	5 g	J & D	June 1 1938	Bankers Trust Co, N Y
Refunding M $25,000,000 gold (see text)__G.c*&r	539	1901	1,000	7,020,000	4 g	M & S	Mch 1 1951	do do
Car trusts, ser A, due $32,000 yearly_____PeP.c*	---	1909	1,000	256,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts, ser B, due $16,000 or $15,000 yrly.PePc*	---	1910	1,000	122,000	5 g	A & O	To Oct 1 1920	do do
Jacksonville Term—1st M gold guar $500,000_Mp.c*	27	1894	1,000	500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearf—1st M guar___G.xc*&r	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Central Sta, N Y
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)__c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & i_____FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 au	87	1905	1,000	500,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrs_c*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & Ter Co—1st M g red105 beg'16 sf FP	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Joint M $750,000 gold s f__	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—Stock $10,000,000_____	---	----	100	9,000,000	See text	See text	June 30 '11 ,4%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & i_____Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par___Sxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment trusts due $57,500 semi-annually_____	---	1902	--------	160,000	5	M & N	To May 1 1912	Hock Val Ry, Colum, O
Equipment bonds due $23,000 semi-annually_____	---	1906	1,000	230,000	5	F & A 15	Feb 15 '12-'16	Sup Sav & Tr Co, Cleve
do do due part semi-annually_____	---	1906	--------	83,900	5	J & J	July'11-July '13	J H Hoyt, Cleveland
do do _____	---	1909	--------	127,000	5	M & N	May 1 1917	Northern Nat Bk, Toledo
Kanawha & West Va—First M $5,000,000 g text___c	35	1905	1,000	1,000,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Car trusts due $32,000 Dec yearly_____Ba	---	1906	1,000	32,000	5	J & D	Dec 1911	R Kleyblote & Co, N Y
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar___NB.c	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & i end_Ba.xc&r	a914	1901	1,000 &c	25,569,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage_____c	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons M_NB.c*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar____NB	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110_c*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur___OB.c	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	do do
Income non-cumulative_____OB.c	285	1894	500 &c	364,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text__	285	1894	500 &c	5,964,300	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & i end__OB	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A due $65,000 semi-ann___	---	1905	--------	455,000	4½ g	J & J	To Jan 1 1915	Blair & Co, New York
do Ser B $85,000 due s-a (V 81 p 1044)__Ba	---	1905	1,000	680,000	4½ g	F & A	Feb '12-Aug '15	do do
Kan City & Memphis—Ark Okl & W 1st M g__Usm	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
K C & M mtge g $18,000 p m red 107½ sf__MSt.xc*	56	1911	1,000	540,000	5 g	M & N	May 1 1961	30 Broad St, New York

b Includes $287,000 held alive in sinking funds

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6% 1904-05, 4½%; 1905-06, 1906-07, 1907-08, 1908-09 and 1909-10, 7%. On 1st pref., 4½% Dec. 1908: Dec. 1909, 5%; 1910, May 28, 2½%; Nov. 19, 2½%. On 2d pref., 1% Dec. 1909: Nov. 1910, 4%; V. 91, p. 1328.

EARNINGS.—12 mos., July 1 to June 30. 1910-11—Gross, $8,864,282; net, $3,187,931 1909-10—Gross, 8,637,845; net, 3,184,318

REPORT for 1909-10 in V. 91, p. 1441.

	Gross.	Net.	Net in £.
1909-10	(Mex.)$7,987,298	(Mex.)$2,944,113	£300,911
1908-09	(Mex.) 6,718,728	(Mex.) 2,298,872	£234,719

Total net income, £312,610; charges and int. on deb. stock, £153,975; div. on "B" deb. stock (7%), $32,862; div. on pref. shares (5%), £70,000; div. on 2d pref. stock (4%), £40,000; one-third expense making Mex. Sou. lease, £8,187; sur., £7,586. N. Y. office, 60 Wall St.—(V. 91, p. **1441**.)

IOWA CENTRAL RY.—(*See Map.*)—Operates Peoria, Ill., west to Oskaloosa, Iowa, thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. L. RR., from Peoria, Ill., to St. Paul, Minn., 558 miles, viz.:

Owns—	*Miles.*	*Leases*—(*stock owned*).	*Miles.*
Iowa Jct., Ill., to Manly Jct., Iowa	363	Ia. C. & W., Belmond to Algona	37
Branches to Belmond, &c	127	*Track*, Iowa Jct. to Peoria	3
		Manly Jct., La., to Albert Lea, Minn. (owned jointly)	28

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In 1900 Minneapolis & St. Louis interests obtained control through purchase of common stock, new parties becoming associated with those interests in Aug. 1911. Stockholders will vote on Dec. 19 1911 on leasing the road (as a preliminary to merger) to the Minn. & St. Louis. An extension of the Iowa Central to St. L ouis is proposed to a connection with the Mo. Kansas & Texas. V. 70, p. 1249; V. 93, p. 469, 666, 940, 1105.

STOCK.—Com., auth., $11,000,000; issued, $8,525,623. Pref., auth., $7,400,000; issued, $5,674,810. The pref. is entitled to 5% (non-cum.), then com. to 5, then both share pro rata. V. 62, p. 548. Par $100.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3; 1900, 1½; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. The balance is issuable for future extensions at not exceeding $25,000 per mile, improvements and equipment. V. 73, p. 899. In July 1911 $1,300,000 in treasury. V. 86, p. 229, 1589; V. 87, p. 1420; V. 88, p. 564; V. 89, p. 163.

EARNINGS.—12 mos., July 1 to June 30. 1910-11—Gross, $3,511,537; net, $723,439 1909-10—Gross, 3,361,282; net, 669,415

ANNUAL REPORT.—Report for 1909-10 was in V. 91, p. 1442. Soft-coal tonnage in year 1909-10 was 1,097,877 (42% of total tonnage).

Year ending June 30—	1909-10.	1908-09.	*Inc. or Dec*
Gross earnings	$3,361,282	$3,015,647	+$345,635
Net earnings (over taxes)	669,415	454,871	+214,541
Total net receipts	718,912	524,528	+194,384
Interest, rentals, &c	745,576	752,049	—6,473
Balance, deficit	$26,664	$227,521	—$200,857

Pres., Newman Erb.—(V. 93, p. 469, 666, 731, 940, 1022, 1105.)

JACKSONVILLE TERMINAL RY.—Owns union passenger depots and terminal properties at Jacksonville, Fla., including 27 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., the five companies last named guaranteeing by endorsement the prin. and int. of above bonds and owning entire stock. The five cos. each guar. one-fifth of the int. under rentals and meet expenses on wheelage basis. Owns 4 locomotives for switching.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Jamestown, Pa., on the Lake Shore & Mich. So., to Brookville, Pa., 99 miles, branches, 25 m.; trackage to Clearfield, Pa., 54 m.; total, 178 miles.

A consolidation in 1909, V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on $3,000,000 stock (all owned by Lake Shore), payable quarterly (Q.-J.). Of the 4s of 1909, $11,000,000 guaranteed by the Lake Shore were issued to retire outstanding debts and bonds and remaining $14,000,000 reserved for exten's & improvements. V. 90, p. 167, 697.—(V. 92, p. 395; V. 93, p. 731.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to Erie RR. for $140,000 per annum. Used by Del. & Hud. to reach Carbondale. Stock, $2,095,700; all owned by Erie RR.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Leases Wilson Northern Ry., Wilson to Ross, 18 miles, since Sept. 16 1911. Stock $600,000. Bonds ($1,000,000 authorized issue), Bank of Commerce & Trust Co., Memphis, Tenn., trustee. For year ending June 30 1909, gross, $151,976; net, $30,931; charges, $30,942; dividends, $5,850; bal., def., $5,862. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 93, p. 1022.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & Northern Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold: Philadelphia Trust, Safe Deposit & Insurance Co, trustee. Total stock authorized, $500,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, purchased by Ches. & Ohio in Dec. 1910, which operates property. Bonds, see table and V. 91, p. 1629.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col Sandusky & Hocking Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, $3,454,200 of the $4,400,000 minority stock having to June 30 1910 agreed to accept $72 per share, less 1½% commission. The same interests in Oct. 1910 acquired an additional block, said to amount to about $300,000. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. (See V. 52, p. 165, 351.)

First dividend—4%—paid June 30 1911. V. 92, p. 1564.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $3,111,051; net, $1,213,151 1910—Gross, 2,769,656; net, 836,373

REPORT.—Report for year 1910-11 in Chronicle Oct. 28 or Nov. 4, showed: gross, $3,111,051; net, $1,213,152; other income, $209,240; interest, taxes, &c., $369,031; dividends (4%), $360,000; betterments, $452,623; equipment trusts retired, $239,000; bal., sur., $361,738. Pres., F. B. Sheldon. —(V. 93, p. 1105.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva, on the Gauley River, 55 miles, of which 39 miles completed; balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, $5,000,000; outstanding, $1,028,000 June 30 1910; par of shares, $100. Of the $5,000,000 authorized first 5s (Scranton Trust Co., trustee), $1,000,000 have been issued, remainder being limited to $25,000 per mile. The first $1,000,000 of the issue are guar., prin. & int., by Blue Creek Coal & Land Co. and are subject to call at 105 and int. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Year ending June 30 1911, gross, $374,855; net, $109,713; other income, $4,675; int., taxes, &c., $198,179; bal., def., $83,790. Year 1909-10, gross, $36,3219.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 914 m. Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis *Railroad;* also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $25,569,000 were outstanding May 1911, $26,956,970 were reserved for exchange against the face amount of underlying bonds, and the remaining $7,474,030, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45.

In 1911 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $361,280 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning March 1, the bonds so guaranteed being subject to call at any time within 10 years from Sept. 1 1902 at 95 and int. V. 74, p. 477, 577.

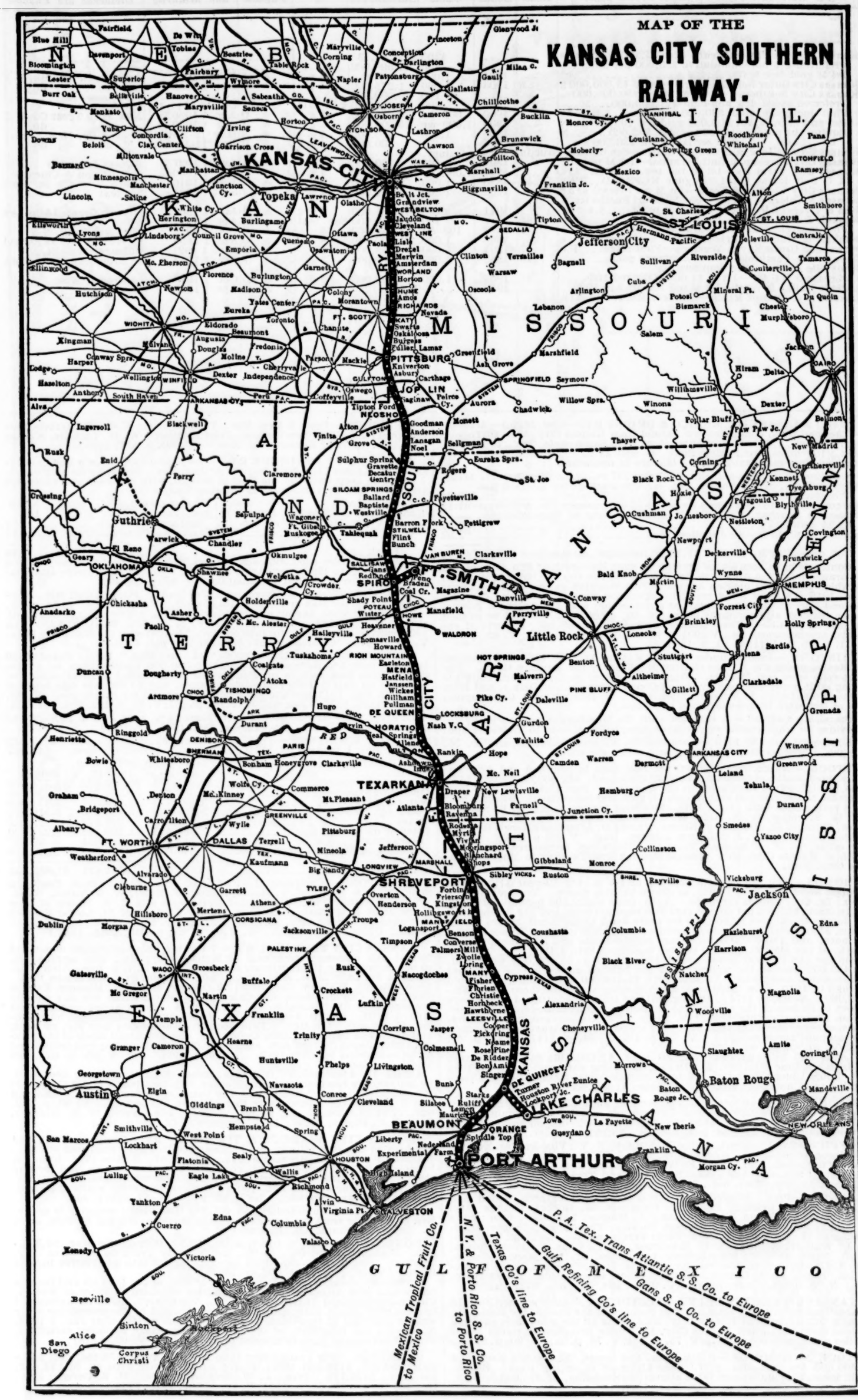
Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147 —(V. 89, p. 163, 1101; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45, 1022.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; total, 36 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles, the first section from Cave Springs, Ark., 10 miles east of Rogers, to Fayetteville, 20 miles, to be completed in Nov. 1911; also from Siloam Springs, Ark., to Wagoner, Okla. Incorporated in Arkansas Dec. 17 1910 and absorbed the Arkansas Okla. & Western RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109.

SECURITIES.—Stock auth., $6,000,000 at $15,000 per mile, to be held in voting trust, one trustee to be nominated by co., one by Kansas City Sou. and one by F. J. Lisman & Co.; par $100. The 50-yr. gold 5s ($6,000,000 authorized issue) are issuable at $18,000 per mile, of which $15,000 for construction and equipment and $3,000 reserved for betterments when the earnings during one fiscal year have equaled 150% of the interest on the outstanding bonds. Of the bonds $300,000 are reserved to retire the $300,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 $540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds being additionally secured by a traffic contract with the Kansas City Southern, giving the company 20% of the gross revenue received on business interchanged; Series "A" bonds will also cover the line between Fayetteville and Huntsville, if built within 5 years. Cumulative sinking fund of ½ of 1% commences with 1916. V. 92, p. 881, 1109.

For year ending June 30 1911, gross, $59,983, agst. $41,544 in 1909-10; net, $27,989, agst. $22,265; 20% on business interchanged with K. C. South., $15,230; balance for int., $43,219; yearly int. charge, $19,125.

Pres. and Gen Mgr., Geo. D. Locke; V.-Ps., J. W. Walker and A. L. Williams; Sec. and Treas., W. B. Felker. Office, Rogers, Ark.; N. Y. office, 30 Broad St.—(V. 92, p. 881, 1109.)


MAP OF THE
KANSAS CITY SOUTHERN RAILWAY.
KANSAS CITY
Topeka
ST. JOSEPH
ST. LOUIS
Jefferson City
SEDALIA
SPRINGFIELD
JOPLIN
PITTSBURG
FT. SCOTT
ARKANSAS CITY
WICHITA
WINFIELD
Guthrie
OKLAHOMA
Chickasha
Duncan
Anadarko
Ardmore
Dougherty
Tishomingo
Durant
Denison
Sherman
Bonham
Paris
Henrietta
Bowie
Whitesboro
Graham
Bridgeport
Albany
Ft. Worth
Dallas
Denton
Carrollton
Weatherford
Cleburne
Alvarado
Hillsboro
Dublin
Morgan
Gatesville
Mc Gregor
Waco
Temple
Granger
Cameron
Georgetown
Austin
Elgin
San Marcos
Lockhart
Luling
Yankton
Cuero
Kennedy
Victoria
Beeville
Alice
San Diego
Corpus Christi
Sinton
Rockport
Giddings
Brenham
Hempstead
Smithville
West Point
Flatonia
Eagle Lake
Columbia
Edna
Velasco
Galveston
Virginia Pt
Alvin
Richmond
Wallis
Sealy
Houston
Spring
Liberty
Beaumont
Orange
Port Arthur
Texarkana
Shreveport
De Queen
Hugo
Idabel
Mena
Hot Springs
Little Rock
Malvern
Benton
Pine Bluff
Stuttgart
Gillett
Altheimer
Dermott
Warren
Camden
Hope
Rankin
Nash V.
Locksburg
Pike Cy.
Daleville
Gurdon
Washita
Fordyce
Mc. Neil
Draper
New Lewisville
Hamburg
Parnell
Junction Cy.
Atlanta
Mt. Pleasant
Pittsburg
Greenville
Wolfe Cy.
Commerce
Clarksville
Honey Grove
Mc. Kinney
Wylie
Terrell
Kaufmann
Mineola
Jefferson
Big Sandy
Longview
Marshall
Overton
Henderson
Troupe
Jacksonville
Palestine
Timpson
Rusk
Nacogdoches
Crockett
Buffalo
Groesbeck
Lufkin
Corrigan
Jasper
Colmesneil
Livingston
Huntsville
Phelps
Trinity
Hearne
Franklin
Navasota
Conroe
Cleveland
Buna
Silsbee
Starks
Lemon
Mauriceville
Orange
Spindle Top
Port Arthur
High Island
Experimental Farm
Nederland
Sabine Pass
Franklin
Morgan Cy.
Lake Charles
De Quincy
Turner
Houston River
Lockport Jc.
Iowa
Eunice
Morrows
La Fayette
Gueydan
New Iberia
Baton Rouge
Baton Rouge Jc.
Mandeville
New Orleans
Alexandria
Cheneyville
Woodville
Natchez
Black River
Coushatta
Columbia
Vicksburg
Jackson
Rayville
Collinston
Monroe
Gibbsland
Sibley
Vicks.
Ruston
Logansport
Converse
Palmers Mill
Zwolle
Loring
Many
Fisher
Florien
Christie
Hornbeck
Hawthorne
Leesville
Cooper
Pickering
Name
Rose Pine
De Ridder
Bon Ami
Singer
Cypress
Texas
Kansas
Missouri
Arkansas
Louisiana
Mississippi
Tennessee
Illinois
Memphis
Little Rock
Fort Smith
Van Buren
Clarksville
Russellville
Morrilton
Conway
Perryville
Danville
Magazine
Coal Cr.
Flint
Bunch
Stilwell
Barron Fork
Pettigrew
Fayetteville
Siloam Springs
Gravette
Decatur
Gentry
Sulphur Springs
Claremore
Sapulpa
Wagoner
Ft. Gibson
Muskogee
Tahlequah
Okmulgee
Holdenville
Shawnee
Welsetka
Crowder Cy.
Chandler
Warwick
El Reno
Geary
Asher
Paoli
Coalgate
Atoka
Tishomingo
Randolph
Hugo
Durant
Tuskahoma
Hailleyville
Heavener
Howe
Mansfield
Waldron
Rich Mountain
Earleton
Hatfield
Janssen
Wickes
Gillham
Pullman
Ringgold
Whitesboro
Wolfe Cy.
Mc. Kinney
Greenville
Wylie
Terrell
Kaufmann
Mineola

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mexico & Orient—Stock $20,000 per mile	---	----	$100	$12,264,135	--------	--------	----------	----------
Preferred 4% non-cumulative $20,000 per mile----	---	----	100	12,500,000	--------	--------	----------	----------
1st M gold (see text)----------c*	---	1901	1,000	See text	4 g	F & A	Feb 1 1951	Amer Exch Nat Bk, N Y
Kansas City Outer Belt & Electric—1st M $3,000,000 g	8	1903	1,000	1,275,000	4 g	A & O	Apr 1 1953	do do
Kansas City Southern—Common stock $30,000,000--	---	----	100	30,000,000	--------	--------	----------	----------
Preferred stock 4% non-cum $21,000,000--------	---	----	100	21,000,000	4 in 1911	Q—J	Oct 16 1911 1%	Checks mailed
First mortgage gold $30,000,000---------Ba.c&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and impt M $21,000,000 gold red 105.xc*&r.N	---	1909	1,000 &c	15,000,000	5 g	J & J	Apr 1 1950	do do
Equipment notes gold red par due $72,000 s-a---N	---	1905	1,000	576,000	4½ g	M & N	May '12-Nov '15	Blair & Co, New York
do do gold ser B red par $30,000 s-a--	---	1906	--------	300,000	4½ g	J & D	Dec '11-J'ne '16	do do
Kansas City St Joseph & Council Bluffs—See Chicago	Burlin	gton &	Quincy.					
Kansas City Shrevep & Gulf Terminal—1st M red 105	---	1897	500	150,000	4	F & A	Aug 1 1927	Kansas City, Mo
Kansas City Term Ry—1st M red tex----IC.xc*&r*	---	1910	1,000 &c	20,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
K C Belt 1st M ($534,000 guar KCFS&M)--BB.c	10	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) c*&r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry--								
Ken & I Term RR—1st M guar (see text)----S.xc*&r	---	1911	£100	£1,051,000	4½ g	J & J	Jan 1 1961	Morgan,Grenfell&Co,Lon
Keokuk & Des Moines—Preferred stock----------	162	----	100	$1,524,600	See text	See text	Apr 1 1911 2½	Office, 115 B'way, N Y
First mortgage interest guaranteed C R I & P----c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Hamilton Bridge—First mortgage------c	---	1869	1,000	1,000,000	8	A & O	Apr 1 1899	55 William St, As earned
Kewaunee Green Bay & Western—First mtge----F.c	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold--------	113	1882	1,000	572,000	3 g	J & J	Jan 1 1912	45 Broadway, New York
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 ----	41	1904	1,000	750,000	5 g	A & O	Oct 1 1910	La Crosse, Wisc
Laclede Dallas & West—1st M red 105 aft Apr 1920--	---	1910	--------	V 90,p 1239	6	A & O	Apr 1 1940	----------
Lake Erie & Detroit River—See Pere Marquette RR.								

(THE) KANSAS CITY MEXICO & ORIENT RY.—(*See Map.*)—*Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. Mileage in operation:

Owned (incl. K. C. M. & O. Ry. of Texas, 237 m., Securities Owned),	*Miles.*
Wichita, Kan., to San Angelo, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles	509.94
Marquez, Mex., to Chihuahua (except 4.35 m. trackage Ch. & P. Ry.)	91.12
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex	2.92
Tot. oper. J'ne 30 '10 (incl. 17.13 m. trackage), all standard gauge	740.49

Contracts have been let for grading on main line south of San Angelo, and on branch from San Angelo to Del Rio, on the Rio Grande River, 160 miles, of which 164 miles from San Angelo to Fort Stockton to be completed about Jan. 1912 (73 miles being ready for operation Sept. 1 1911) and 65 miles beyond Fort Stockton to Alpine, at a connection with the Southern Pacific, to be reached a few months later. V. 93, p. 666. Work will be pushed as fast as possible. Total sidings (July 1910) 93.08 m. Reports of experts, prospectuses, &c., V. 90, p. 105, 110; V. 86, p. 668; V. 83, p. 95, 1411; V. 75, p. 1411; V. 75, p. 1253.

HISTORY.—Incorp. under laws of Kansas April 30 1900 and operates in Mexico under the Kansas charter, legalized by the Mexican Gov't. The first rails were laid in 1902. From Kansas City to Lone Wolf, Okla., is being built under contract by Union Construction Co. (of Dela.), and from Lone Wolf, Okla., to Topolobampo, Mex., by International Construction Co. of Delaware (charter legalized in Mexico.)

Steamship Contract.—A contract with the Hamburg-American S. S. Co. provides for trans-Pacific service upon completion of road to Topolobampo.

Equipment June 30 1910.—Locomotives, 65; cars, passenger service, 36, freight, 1,866; service, 74, largely held under car trusts.

STOCK.—Authorized, $20,000 per mile each in common and 4% non-cum. pref. stock; outstanding June 30 1910, pref., $12,500,000; com., $12,264,135 ($2,400 of each being in the treasury). Par, $100. In June 1909 increase to $37,500,000 each of com. & pref. was authorized. Stock is held in a voting trust until Jan. 1 1917, the voting trustees being: A. E. Stilwell, W. W. Sylvester, W. A. Rule, W. S. Woods, Kansas City, Mo.; Robt. H. Law, Chicago, Ill.; Douglas J. Neame, Harold D. Arbuthnot, Lewis Rendell, Baron Boxall and H. J. Chinnery, London, Eng. V. 83, p. 1411. Transfer office, U. S. & Mexican Trust Co.; Registrar, Commerce Trust Co., both at Kansas City, Mo. Annual meeting first Tuesday in May at Kansas City, Kan.

BONDS.—The funded debt consists of 1st M. 4% 50-year $1,000 gold coupon bonds due Feb. 1 1951, as shown in table above. Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Auth. issue is $22,500 per mile of single main track, $15,000 per mile of yard and terminal track and $12,000 per mile of double track; also $2,500,000 for extra work in the Sierra Madre Mountains, $5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and $10,000,000 for future requirements and additional rolling-stock, at not over $1,000,000 yearly, beginning Feb. 1 1906.

Of the $18,199,000 bonds issued June 30 1910, $6,000,000 were sold, $3,489,000 were in the treasury and the balance owned by the aforesaid construction companies. In May 1911 $5,418,000 additional 1st 4s, sold abroad in 1910, were listed in London, making the total there listed $8,432,000. V. 92, p. 1374. In Aug. 1911 $4,000,000 additional bonds were about to be issued, the proceeds to be used to complete the connection between Alpine and Chihuahua. V. 93, p. 527. Under agreement, all coupons on bonds maturing until Feb. 1912 are paid by construction companies, the coupons being canceled. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 94, 1025.

Loans and bills payable June 30 1910, $1,150,836; equipment trust obligations June 30 1910, $1,618,885, including car trust notes of 1902 (St. Louis Union Trust Co., trustee), original issue, $2,000,000, and locomotive trust notes of 1905, original issue, $1,000,000.

EARNINGS.—Statement for year ending June 30 1910, with balance sheet, in V. 92, p. 1025, showed (721 average miles): Gross earnings, $1,747,941; total net income, $126,168; taxes, $78,842; int. on equip. trusts, $76,696; other int., $22,984; joint facilities, $9,161; bal., def., $61,515.

OFFICERS.—President, Arthur E. Stilwell, N. Y.; Vice-Pres'ts, Edward Dickinson (Gen. Man.), Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Sec. and Aud., Neal S. Doran, and Treas., Wm. Lee Karnes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London

Directors.—Pres., Stilwell and Vice-Presidents Dickinson, Odell and Wallace; A. N. Belding, Rockville, Conn.; P. W. Goebel, Kansas City, Kan.; D. W. Mulvane, Topeka, Kan.; A. Monroe, Lawrence, Kan.; John F. Alden, Rochester, N. Y.; Edwin Hawley, Theodore P. Shonts, H. S. Manning, W. D. Baldwin, New York; Ferdinand W. Roebling, Trenton, N. J.; Wm. H. McCord, H. D. Estabrook, N. Y.; Chas. F. Ayer, Boston; E. D. Stair, Detroit; Ing. Isodoro Lombardo, Sr. Lic Manuel Calero, Col. S. Garcia Cuellar, Mexico City; Geo. H. Ross, Chicago; Philip H. McMillan, Henry Ford, Detroit. General office, Orient Bldg., Kansas City, Mo.; N. Y. office, Singer Bldg.—(V. 93, p. 164, 527, 666, 871, 1105.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) about 8 miles uncompleted in 1911. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

STOCK AND BONDS.—Stock auth. and issued, $2,500,000 com. and $2,500,000 4% non-cum. pref.; par, $100; all in voting trust. Bonds, auth. issue, $3,000,000 (see table above); outstanding, $1,275,000. U. S. & Mex. Trust Co., Kansas City, Mo., trustee.

OFFICERS.—Pres. & Gen. Mgr., E. Dickinson; V.-P., F. Mertsheimer Sec. & Treas., Wm. Lee Karnes; Chief Engineer, W. W. Colpitts, Kansas City, Mo. Office, Kansas City, Kan.—(V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles.*
Kansas City, Mo., to Belt Junc	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Arthur, Texas	765	Quincy, La., &c	51
		Trackage—To Grand View, Mo	11
Total			839

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, $30,000,000; par, $100.

SECURITIES.—The $21,000,000 "ref. and imp." bonds dated 1909 bear not over 5% interest, of which $10,000,000, underwritten by a syndicate, have been sold to provide for the $5,100,000 5% notes called for payment on July 1 1909 and various impts. and $5,000,000 was sold for impts. in Feb. 1911 and the remainder is reserved for future use. V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Oct. 1911, 4% (Q.-J.).

LATEST EARNINGS.—{1911	Gross,	$1,558,028;	net,	$513,032
2 mos., July 1 to Aug. 31.{1910	Gross,	1,699,747;	net,	619,927

REPORT for 1910-11 at length was in V. 93, p. 1015, 1043.

	1910-11.	1909-10.	1908-09.
Total gross receipts	$9,995,174	$9,594,652	$8,771,965
Operating expenses	6,404,001	6,268,585	5,350,056
Net earnings	3,591,173	3,326,067	3,421,909
Total net income	3,721,633	3,420,520	3,519,722
Taxes	361,875	343,773	322,279
Interest on bonds, &c	1,382,426	1,266,462	1,221,600
Miscellaneous	312,673	318,864	99,187
Dividend on preferred stock (4%)	840,000	840,000	840,000
Balance, surplus	$824,659	$651,421	$1,036,655

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; W. F. Harrity, Phila., Pa.; Sec. is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 93, p. 940, **1015, 1043.**)

KANSAS CITY TERMINAL RY.—To own a union passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Construction begun about Mch. 1 1910. Incorp. July 10 1906. Stock auth., $50,000,000; outstanding, $1,200,000. On Mch. 1 1910 acquired Kansas City Belt Ry. by deed; and on Nov. 1 1910 the Union Depot Co. also purchased stock of the present Union Depot Co., to cost about $37,000,000 (including real estate) and to be completed by Oct. 1913. V. 89, p. 666, 163; V. 90, p. 627, 698 V. 91, p. 1386.

Of the 1st 4½s ($50,000,000 auth. issue), $20,094,000 have been sold, $2,500,000 are reserved to retire Kansas City Belt bonds and $27,406,000 for additions and improvements. The bonds are redeemable as a whole on Jan. 1 1930 or any interest date thereafter at 105 and int. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164. Pres., W. S. Kinnear; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 93, p. 164.)

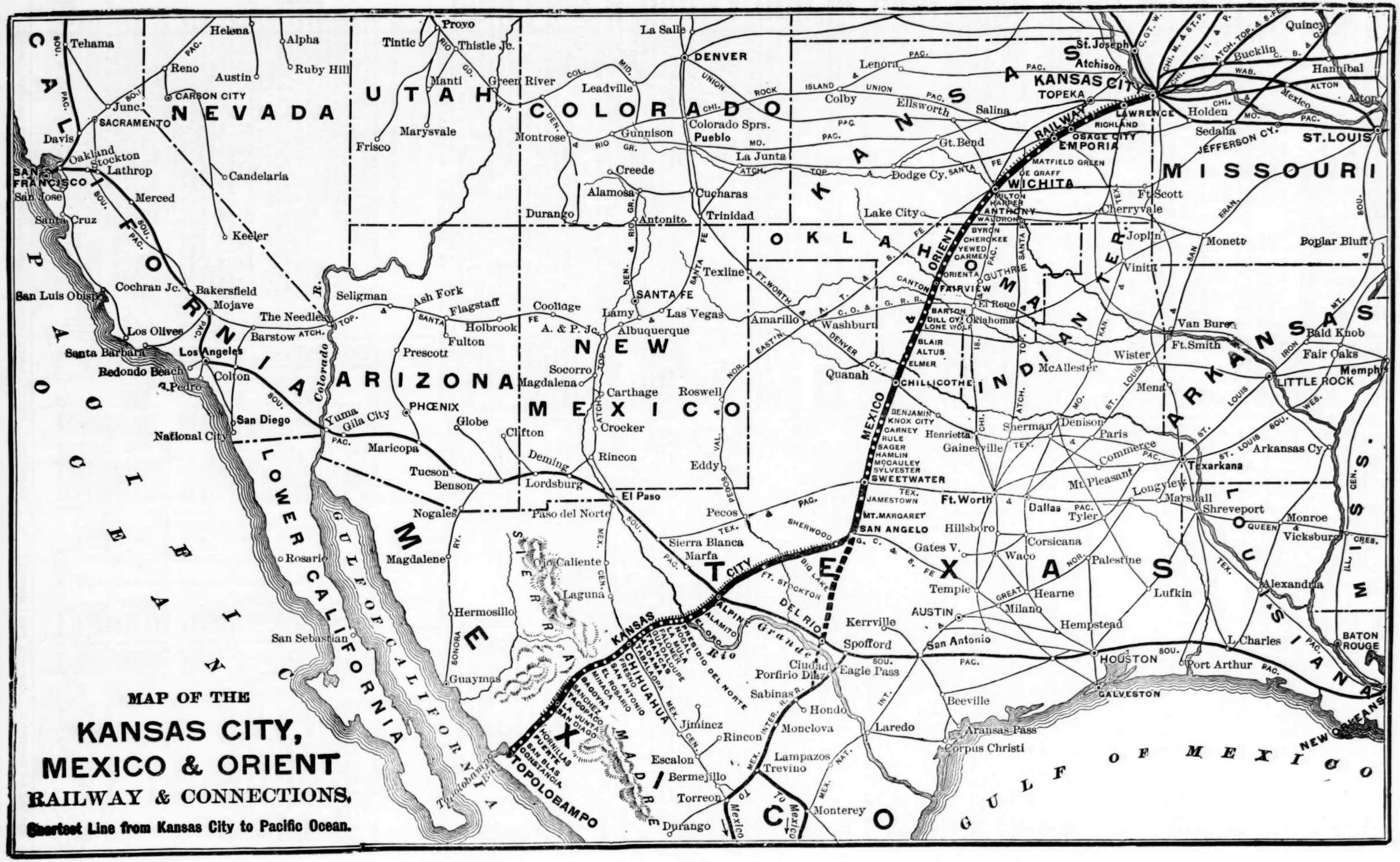
KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. A branch viaduct, ½ mile in length, connects the main structure, and thereby the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock outstanding, $3,447,700 (par $100); majority is deposited in a voting trust for 3 years. Voting trustees, Harvey E. Fisk, John P. Reynolds, Francis S. Eaton.

BONDS.—1st M. 4½% bonds auth., $3,500,000; outstanding, $3,302,000. Standard Trust Co., N. Y., and Fidelity Trust Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4½s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depositary), under an agreement in force until Jan. 1 1916, unless sooner terminated by the committee or by written direction of two-thirds in amount of the certfs. after Jan. 1 1914. No sale at less than 85% of the bonds, or exchange for other securities, without consent of 51% in interest of depositors. V. 92, p. 187.

EARNINGS.—For year ending June 30 1910, gross, $75,454; net, $56,936; bond int., $149,040; taxes, $9,374; sundry accts., $706; sk. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 90, p. 1101; V. 92, p. 187, 1375, 1564.)


MAP OF THE
KANSAS CITY,
MEXICO & ORIENT
RAILWAY & CONNECTIONS,
Shortest Line from Kansas City to Pacific Ocean.
CALIFORNIA
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
OKLAHOMA
KANSAS
MISSOURI
ARKANSAS
TEXAS
LOUISIANA
PACIFIC OCEAN
GULF OF MEXICO
LOWER CALIFORNIA
GULF OF CALIFORNIA
SIERRA MADRE
KANSAS CITY
DENVER
SANTA FE
PHŒNIX
EL PASO
SAN FRANCISCO
SACRAMENTO
CARSON CITY
LOS ANGELES
SAN DIEGO
TOPOLOBAMPO
CHIHUAHUA
MONTEREY
HOUSTON
GALVESTON
NEW ORLEANS
ST. LOUIS
KANSAS CITY
TOPEKA
ATCHISON
ST. JOSEPH
LAWRENCE
WICHITA
EMPORIA
OSAGE CITY
JEFFERSON CY.
Tehama
Reno
Helena
Alpha
Ruby Hill
Austin
Tintic
Provo
Thistle Jc.
Manti
Green River
Leadville
La Salle
Frisco
Marysvale
Montrose
Gunnison
Colorado Sprs.
Pueblo
Lenora
Colby
Ellsworth
Salina
Gt. Bend
La Junta
Creede
Alamosa
Durango
Cucharas
Trinidad
Dodge Cy.
Lake City
Junc.
Davis
Oakland
Stockton
Lathrop
Merced
Candelaria
Keeler
San Jose
Santa Cruz
Cochran Jc.
Bakersfield
Mojave
San Luis Obispo
Los Olives
Santa Barbara
Redondo Beach
San Pedro
Colton
Barstow
The Needles
Seligman
Ash Fork
Flagstaff
Holbrook
Fulton
Prescott
Coolidge
A. & P. Jc.
Lamy
Las Vegas
Albuquerque
Socorro
Magdalena
Carthage
Roswell
Texline
Amarillo
Washburn
Quanah
Chillicothe
Oklahoma
El Reno
Guthrie
Orienta
Fairview
Byron
Cherokee
Yewed
Carmen
Barton
Dill Cy.
Lone Wolf
Blair
Altus
Elmer
Hutchinson
Lyons
Ft. Scott
Cherryvale
Joplin
Monett
Poplar Bluff
Vinita
Van Buren
Ft. Smith
Wister
McAllester
Mena
Bald Knob
Fair Oaks
Memphis
Little Rock
Yuma
Gila City
National City
San Diego
Maricopa
Tucson
Benson
Globe
Clifton
Deming
Lordsburg
Rincon
Crocker
Eddy
Nogales
Rosario
Magdalene
Paso del Norte
Pecos
Sierra Blanca
Marfa
Ojo Caliente
Laguna
Hermosillo
San Sebastian
Guaymas
Jiminez
Escalon
Bermejillo
Torreon
Durango
Monclova
Lampazos
Trevino
Monterey
Laredo
Hondo
Sabinas R.
Porfirio Diaz
Ciudad
Eagle Pass
Spofford
Kerrville
Sherman
Denison
Paris
Gainesville
Henrietta
Commerce
Texarkana
Arkansas Cy
Mt. Pleasant
Longview
Marshall
Shreveport
Monroe
Vicksburg
Alexandria
Lufkin
Hearne
Milano
Hempstead
Waco
Corsicana
Palestine
Temple
Gates V.
Hillsboro
Ft. Worth
Dallas
Tyler
Jamestown
Mt. Margaret
San Angelo
Sweetwater
Knox City
Carney
Rule
Sager
Hamlin
McCauley
Sylvester
Benjamin
Henrietta
Austin
San Antonio
Beeville
Aransas Pass
Corpus Christi
Port Arthur
L. Charles
Baton Rouge
Holden
Sedalia
Lexington
Richland
Matfield Green
De Graff
Milton
Harper
Anthony
Waldron
Santa Fe
Orient
Frisco
Rock Island
Union Pac.
Missouri Pac.
Chi. & Alton
Wabash
Quincy
Hannibal
Alton
Bucklin
Mexico
Jefferson Cy.
St. Louis
Iron Mt.
Cotton Belt
Kansas City Southern
Texas & Pacific
Southern Pacific
Atchison Top. & Santa Fe
Chi. Rock Island & Pacific
Chi. Mil. & St. Paul
Chi. & Northwestern
Denver & Rio Grande
Colorado & Southern
Missouri Pacific
Iron Mountain
Frisco
Kansas City Southern
Texas & Pacific
Southern Pacific
Gulf Coast Lines
International & Great Northern
Missouri Kansas & Texas
Missouri Pacific
Chicago Rock Island & Pacific
Chicago & Alton
Wabash
Chicago Great Western
Chicago Burlington & Quincy
Chicago Mil. & St. Paul
Chicago & Northwestern
Union Pacific
Colorado & Southern
Denver & Rio Grande
Rio Grande Western
Missouri Pacific
Chicago Rock Island & Pacific
Atchison Top. & Santa Fe
Southern Pacific
Texas & Pacific
Kansas City Southern
Missouri Kansas & Texas
Missouri Pacific
Iron Mountain
Frisco
St. Louis Southwestern
Texas & Pacific
Missouri Pacific
International & Great Northern
Gulf Coast Lines
Southern Pacific
Texas & Pacific
Missouri Pacific
Louisville & Nashville
Gulf Mobile & Ohio
Illinois Central
Yazoo & Mississippi Valley
New Orleans Great Northern
Missouri Pacific
Southern Pacific
Texas & Pacific
Missouri Pacific
Iron Mountain
Frisco
St. Louis Southwestern
Texas & Pacific
Missouri Pacific
International & Great Northern
Gulf Coast Lines
Southern Pacific
Texas & Pacific
Missouri Pacific
Louisville & Nashville
Gulf Mobile & Ohio
Illinois Central
Yazoo & Mississippi Valley
New Orleans Great Northern

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Pitts—1st M $15,000,000 g..G.xc*&r*	---	1911	$1,000	$4,300,000	4½ g	J & D	June 1 1961	New York
Lake Erie & Western—Common stock $20,000 p m..	711	----	100	11,840,000	----	----	----	----
Preferred stock 6% (not cum) ($20,000 per mile)..	711	----	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
First mortgage ($10,000 per mile) gold.....Ce.c*	711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Second mtge for $3,625,000 ($5,000 p m) gold..Ce.c	711	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—Stock.....	---	----	100	z49,466,500	18 in1911	J & J	July 29 '11, 6%	Grand Cent Station, N Y
Guaranteed 10% stock (Michigan South & Nor Ind)	---	----	100	533,500	18 in1911	F & A	Aug 1 '11, 6%	
First mortgage $50,000,000 gold.....Us.c*&r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	
Bonds (not mortgage) $50,000,000 gold....G.c*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	
do do $50,000,000 gold...Gxc*&r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	
Kalamazoo & White Pigeon first mtge assum..Un.c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	
Notes 60,000,000 francs.....	---	1911	-------	60000,000 fr	None	-------	Mch 15 1912	do do
Guaranteed Securities—								
Battle Cr & Stur 1st M gold guar p & i (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & i guar...	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar.	58	----	100	610,000	5.95	A & O	Oct 1911	
First mortgage guaranteed.....Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Aug 1911, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar..	---	----	100	2,995,050	5	Q—J	Oct 1 '11, 1¼%	Grand Cent Station, N Y
1st M $25,000,000 auth guar.....G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Lake Shore System—Mahoning Coal RR—Stock....	71	----	50	1,500,000	20 in1911	F & A	Aug 1 '11 10%	Grand Cent Station, N Y
Preferred stock (see text).....	71	----	50	661,367	5	J & J	July 1 '11 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & i (end)...Un.c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Superior & Ishp—1st M $1,400,000 serial red 101 c*	24	1911	100 &c	994,000	6 g	F & A	Feb '12-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	1,000	416,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lancaster Oxford & Southern—1st M $200,000 gold..	28	1905	100 &c	200,000	5 g	A & O	Apr 1 1935	Oct '10 coup not paid
Lansing Manufacturers—1st M serial interest rental..	5	1905	1,000	75,000	5 g	J & J	July 1 1915-30	Union Trust Co, Detroit
Laramie Hahn's P & P—Com $9,000,000 (V 77, p 824)	---	----	10	9,000,000	-------	-------	----------	----------
Pref stock 6% non-cum $1,000,000.....	---	----	10	100,000	----	----	----	----
First mortgage $8,000 per mile gold.....AB.c*	30	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
First ref M $1,800,000 gold sink fund red 115..G.c*	---	1907	1,000	1,200,000	6 g	A & O	Oct 1 1932	LBarnum&Co,NY&LosA
General mortgage $10,000,000 authorized.....	---	1909	1,000	See text	5	J & D 15	June 15 1959	Lawr. Barnum & Co, NY
Five-year coupon notes $450,000 authorized....G	---	1910	-------	450,000	7	J & J	Jan 1 1915	do do
Five-year coupon notes g red 102½ since Jan '11.c*	---	1910	100 &c	1,000,000	7	J & J15	Jan 15 1915	United States Tr Co, Bos

z New York Central holds $45,289,200 of this.

KENTUCKY & INDIANA TERMINAL RR.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Southern Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Name changed from Ky. & Ind. Bridge & RR. in Dec. 1910.

In July 1910 arrangements were made to build a new double-track K. & I. bridge, 4,100 ft. in length. A mtge. has been made to the Standard Trust Co., N. Y., trustee, to secure £2,000,000 bonds, of which £1,051,000, guar. by the 3 proprietary cos., were sold to retire the £1,000,000 bonds due March 1911, and for the new construction, the remainder being reserved for future purposes. The present single-track bridge to be used during construction. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032. V. 93, p. 469.

EARNINGS.—For year ending June 30 1909, gross, $237,593; deficit under int. charges, &c., $230,243. Pres., Alex. P. Humphrey; Sec. and Treas., H. W. Hazlitt; Gen. Man., W. M. Mitchell.—(V. 93, p. 469.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to divs. up to 8% if earned and to share with common stock in any excess over 8%.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10.	1911.
On pref., %	½	½	1	1	2	1½	None	1¼	1	2½	Apr,2½

Rental: In 1909-10, $173, 709; 1908-09, $154,332; 1907-08, $149,775; 1906-07, $142,006.—(V. 88, p. 944; V. 90, p. 698.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot-passengers. The present tenants are the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969; V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 2d half of No. 50 (due April 1894), in July 1911.

EARNINGS.—Year ending June 30 1911, gross, $55,944; net, $35,549; other income, $11,552; interest, $40,000. In 1909-10, gross, $46,456; net, $29,142. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, $1,000,000 first pref. 5% non-cum., $150,000 2d pref. 3% and $2,500,000 common. The Canadian Pacific owned on June 30 1911 $1,130,350 pref. and $1,931,675 common stock. V. 77, p. 636, 1221. First dividend on first pref., 1%, paid April 2 1901; none later reported. Year 1909-10, gross, $190,265; net, $30,297; int., taxes, &c., $24,754; bal., sur., $5,542.—(V. 73, p. 1160.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 m.; total, 42.61 miles. Incorporated in Wisconsin Sept. 14 1904 as a reorganization of the *railroad* of same name. Stock auth., $1,000,000; outstanding, $505,000; par, $100. Bonds, $1,000,000 auth.; Wisconsin Trust & Security Co. of Milwaukee, trustee. V. 80, p. 222. Year ending June 30 1911, gross, $73,463; net, $26,774; int., taxes, &c., $45,333; balance, deficit, $17,559. Pres., W. S. Cargill; V.-P., A. S. Cargill; Sec. and Treas., J. B. Taylor. Office, 300½ Main St.—(V. 80, p.222.)

LAKE ERIE & PITTSBURGH RY.—Projected from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.45 m. between Mill Creek Jct. at a connection with Cleveland Short Line Ry. and Brady Jct. on Pennsylvania RR. was opened in Sept. 1911. Jointly owned by Lake Shore & Michigan Southern and Pennsylvania RR. Stock auth., $6,000,000, as increased in May 1911. Of the bonds ($15,000,000 auth. issue), the first $5,000,000 are to be 4½s, remainder, 5s, $4,300,000 having been issued to pay for construction. V. 92, p. 1564, 1500, 1636.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. In 1899 control passed to the Vanderbilts, and on Jan. 1 1911 the Lake Shore & Michigan South. owned $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
On preferred....%	0	2	4 yearly	3	3	3	3	1	0	0	0

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.			
1911	Gross,	$3,522,799; net,	$653,278
1910	Gross,	3,545,692; net,	786,258

ANNUAL REPORT.—For cal. year 1910 was in V. 92, p. 875.

	1910.	1909.		1910.	1909.
Oper. revenue	$5,513,326	$5,043,990	Hire equip., &c.	$247,749	$135,095
Oper. income	991,751	966,123	Int. on bds., &c.	551,525	555,086
Net income	1,099,814	1,066,627	Other interest	64,585	103,376
Rentals	125,000	125,000	Add'ns & bett's	136,764	56,965
Balance, surplus or deficit				def. $25,809	sur. $91,105

V. 88, p. **879**; V. 90, p. **692**; V. 91, p. 1025; V, 92, p. 795, **875**.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*See Maps New York Central.*)—Operates from Buffalo to Chicago with branches. The main line (537 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo; 540 miles has double track.

Road owned directly.	*Miles.*	*Leased (*see this Co.).*	*Miles.*
Buffalo, N. Y., to Chicago, Ill..	537	Kalamazoo A. & G. R.....	58
Sundry branches.....	334	Jamestown Franklin & Clearf'd*	123
Entire stock owned.		Mahoning Coal RR.....	71
Detroit & Chicago.....	25	Erie & Kalamazoo (26 miles)..	Text
Detroit Monroe & Toledo.....	51	Detroit Hillsdale & S W.....	*65
Kalamazoo & White Pigeon...	37	Fort Wayne & Jackson.....	*98
Northern Central Michigan....	61	Detroit Toledo & Milwaukee...	67
Sturgis G & St Louis.....	29	Battle Creek & Sturgis.....	7
Elkhart & Western.....	12	*Trackage*	88

Grand total oper. Jan. 1 1911 (of which owned, 1,160 miles).....1,663

By control of N. Y. Chic. & St. Louis RR. has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663.

Controls Chicago Indiana & Southern RR., which see.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288; V. 69, p. 1237.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $12,600,200 Pittsburgh & Lake Erie stock; $30,207,700 of the $50,000,000 Cleve. Cin. Chicago & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.

In March 1910 acquired all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles) and, jointly with the Chesapeake & Ohio, control of the stock of the Kanawha & Michigan (177 miles). V. 90, p. 771, 849, 977, 1045; V. 91, p. 1095. Govt. suit, V. 93, p. 346.

Also owned Jan. 1 1911 half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first pref., $14,265,000 2d pref. and $10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856.

List of stocks of companies owned Dec. 31 1909, V. 90, p. 708.

DIVIDENDS.— Since 1897, %	'98.	'99 to '03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
	6½	7 yearly	8	8	8	12	14	12	18	18

In 1911, Jan., 6%; Mch. 31, 6% extra; July, 6%.

Bonds.—For $50,000,000 mtge. of 1897, see **abstract** in V. 64, p. **1182**, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035. The $50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912. In Feb. 1906 $35,000,000 of 25-year 4% bonds due in 1931 (and to be secured by any new mtge.) were sold for improv'ts, and in Jan. 1910 permission was granted to issue the remaining $15,000,000 of the $50,000,000 issue to retire the $15,000,000 5% notes due Feb. 1 1910 and to guarantee $11,000,000 Jamestown Franklin & Clearfield 4% bonds received for advances for construction and improvements. See that company. V. 82, p. 392; V. 84, p. 996; V. 90, p. 167, 627, 771.

In Mch. 1911 sold in Paris 60,000,000 francs (say $12,000,000) of one-year notes discounted in advance, maturing March 15 1912, to pay 44,000,000 francs notes due March 15 1911 and for improvements. V. 92, p. 725.

Jointly with four other roads covenants to pay $30,000,000 N. Y. Central Lines car trusts of 1907 and 1910, the company's share of car trusts outstanding Dec. 31 1910 being $5,366,714 and $13,771,066 respectively; V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.			
1911	Gross,	$31,521,599; net,	$10,216,094
1910	Gross,	32,413,254; net,	9,773,753

ANNUAL REPORT for 1910 at length was in V. 92, p. 791, 803.

Year ending Dec. 31—	1910.	1909.	1908.
Miles operated	1,663	1,663	1,511
Railroad revenue	$49,420,211	$45,110,997	$39,066,942
Operating income (after taxes)	12,729,380	15,549,524	12,418,980
Other income	10,452,087	6,486,887	5,097,081
Gross corp. income	$23,181,467	$22,036,411	$17,516,061
Rentals of leased lines	$2,268,573	$1,858,691	$1,100,382
Interest on bonds, &c	5,865,006	5,995,182	6,099,416
Hire equipment, including interest	542,596	581,952	890,425
Other rents and miscellaneous	622,227	619,017	252,049
Dividends on guaranteed stock	96,030	64,020	64,020
Improvements and equipment	1,365,297	1,263,186	1,433,568
Dividends on common stock	(18%) 8,903,970	(12) 5,935,980	(12) 5935,980
Balance, surplus	$3,517,768	$5,718,382	$1,740,220

—(V. 91, p. 1766; V. 92, p. 725, **791, 803**; V. 93, p. 346.)

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity.

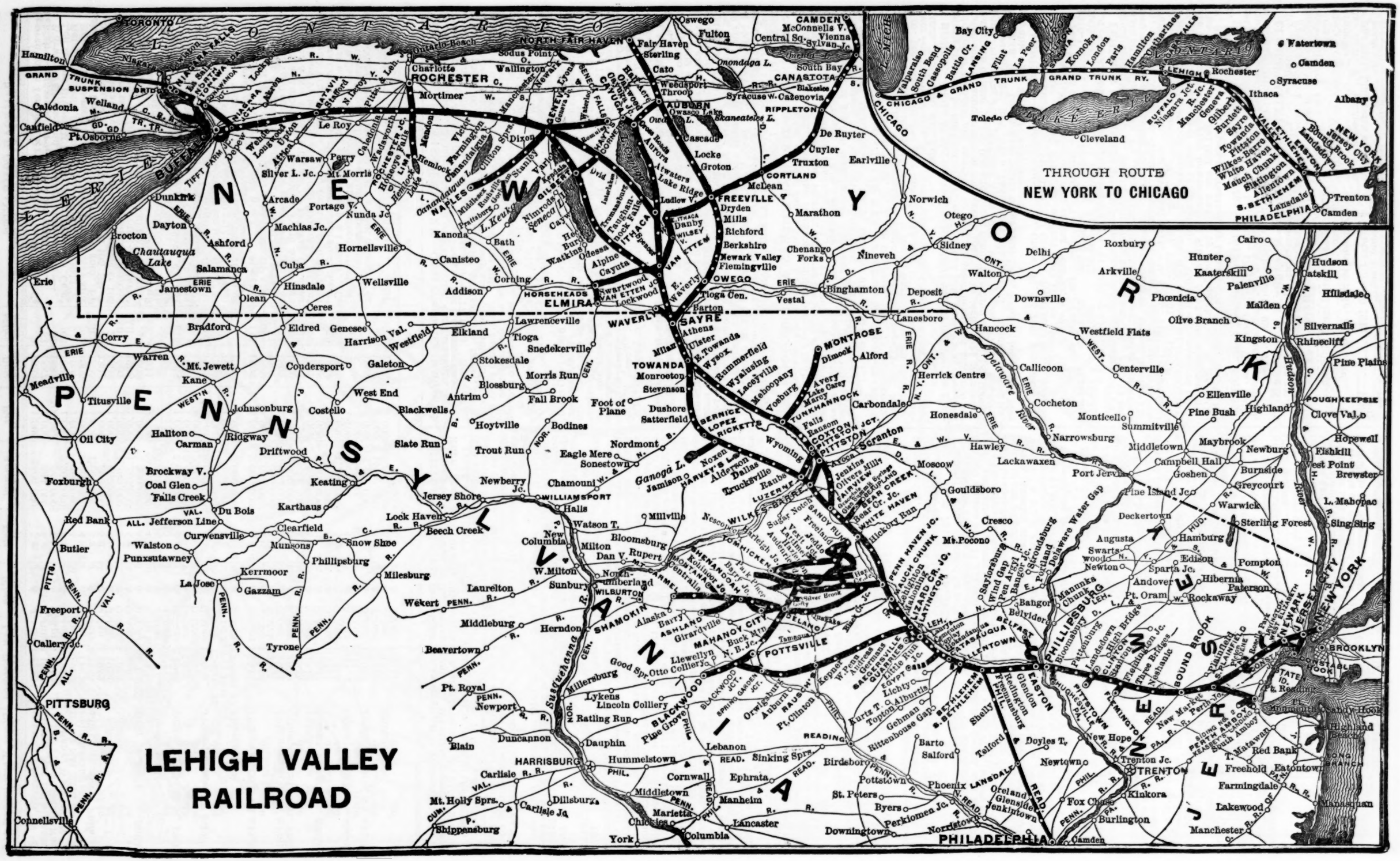
Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1911 owned $865,900 common and $399,500 preferred stock.

DIVS.—	'91.	'92.	'93.	'94.	'95 to Aug. '06.	'07 to '09.	1910.	1911.
On common	4½	8½	8	8	10 yearly	12 yearly	Below.	20

In 1910 on common, Feb., 6% and 50% extra; Aug., 10%.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1910, rental and other income, $1,454,941; surplus over interest and 22% on com. and 5% on pref., $411,129.—(V. 90, p. 236.)


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
CHICAGO
Toledo
Cleveland
Bay City
Valparaiso
South Bend
Flint
Rochester
Syracuse
Ithaca
Albany
Waterloo
Camden
Trenton
Philadelphia
Buffalo
Niagara Falls
Toronto
Hamilton
Oswego
Fulton
Rochester
Buffalo
Elmira
Waverly
Sayre
Owego
Binghamton
Scranton
Wilkes-Barre
Pittston
Hazleton
Williamsport
Harrisburg
Pittsburg
Reading
Easton
Phillipsburg
Trenton
Newark
Jersey City
New York
Brooklyn
Poughkeepsie
Albany
Lake Erie
Lake Ontario
Chautauqua Lake
Susquehanna R.
Delaware R.
Hudson R.
Lehigh R.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Leavenworth Terminal Ry & Bridge—1st M g s f..Ce	3	1893	$1,000	$600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irving Nat Exch Bank, N Y, and First Nat Bank, Warwick, N Y
Warwick Valley second mortgage (now 1st)	22	1881	500 &c	240,000	6	A & O	Apr 1 1912	
Leh & Hud Riv gen M $3,000,000 g (see text) .Ce,c*	63	1890	1,000	2,265,000	5 g	J & J	July 1 1920	
Debentures $400,000 redeem 105 after Nov 1911	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due $40,000 yearly PeP,c	---	1906	1,000	200,000	4½ g	J & D	Dec 1 '11-'16	Philadelphia
Lehigh & New England—1st M $1,000,000 gold..FP	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Northampton 1st M g $300,000 guar red 105..FP,c*	20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable at 105	27	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage $3,000,000 gold call at 105	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
General mtge $7,500,000 gold red 102½..GuPc*	All	1908	1,000	1,280,000	4 g	A & O	Apr 1 1958	do do
Equip tr ser A g gu red 102½ due $30,000 yrly..GuP	---	1908	1,000	360,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ red $45,000 yrly..GuP	---	1911	1,000	700,000	4½	M & N	To May 1 1926	do do
Lehigh Valley—Common stock $80,000,000..Gp	---	----	50	60,501,700	10 in '11	J & J	July 15 '11, 5%	Checks mailed
Preferred stock 10% (V 79, p 151, 269) .GP	---	----	50	106,300	10	J & J	July 15 '11, 5%	do do
First mortgage extended in gold in 1898..GP,c&r	275	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M coupon & reg $4,762,000 4½s..c&r	}	1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	do do
$40,000,000 annuity $2,538,000 are 4½s—FP	303	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	do do
General consol mtge $150,000,000 gold..GP,c*,&r	303	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JPMorgan&Co,NY & Phil
Collateral trust bonds $19,000,000 see text..GP,c*,&r	---	1905	1,000	12,732,000	4 g	F & A	Feb '12-Feb '26	do do
Equip trusts g Ser I, due $400,000 yrly (V. 85,p412)	---	1906	1,000	In treasury	4 g	M & S	To Sept 1 1916	----------
do gold, due $250,000 s-a Series J..Usm,c*	---	1907	1,000	3,000,000	4½ g	M & S	Mch '12-Sept '17	Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & l.....Mp,c*,&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	JPMorgn&Co,NY & &Phil
Leh Val of N Y 1st M gold guar p & l (end)..GP,c*,&r	509	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge $3,000,000 gold	11	1907	--------	3,000,000	4½ g	M & S	Mch 1 1957	----------
Lehigh Val Term 1st M g guar p & l end..Ce,c*,&r	31	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan&Co, NY&Phil
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M gold guar by Leh Val..GP,c*,&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley first mtge $600,000 gold..Ce,c*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Philadelphia
Penn&NYCan&RR—Cons gu (text) p&l (end) GP,r	---	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Elmira Cortland & North first pref mtge gold..Ce,c*	119	1884	1,000	750,000	6 g	A & O	Apr 1 1914	do do
First mortgage gold guaranteed p & i (end)..Ce	119	1884	1,000	1,250,000	5 g	A & O	Apr 1 1914	do do
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Aug 1911, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual	---	----	100	See text	10	F & A	Aug 1911, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not drawn..c* &r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	JPMorgan&Co, NY&Phil
do interest reduced	--	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	do do
Delano L'd 1st M g gu s f (V 90, p 1617) .GP	--	1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Philadelphia
Wyoming Valley Coal consol (now 1st mortgage)	--	----	--------	200,000	6	J & J	July 1 1917	do do

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000 auth. issue), $994,000 have been sold; they are due $70,000 yearly and redeemable, all or any, on any int. day in reverse of numerical order at 101. Sink. fund 5 cents per ton in excess of 1,500,000 tons shipped over the line and docks during the preceding cal. year, payable annually beg. Jan. 1912, is expected to provide for prin. and int. of bonds. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1910, gross, $251,975; net, $28,802; other income, $29,037; int., taxes, &c., $40,406; bal., sur., $17,432. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 93, p. 229.)

LANCASTER OXFORD & SOUTHERN RR.—(3-*ft. gauge.*)—Oxford, Pa., to Susquehanna, 20 miles; branch, 8 miles. Stock, $200,000; par, $100. The Oct. 1910 coupons on the $200,000 bonds were not paid. On March 4 1911 John A. Naumann of Lancaster, Pa., was appointed receiver. V. 92, p. 725; V. 91, p. 945. In Feb. 1911 75% of the bonds had been deposited with a protective committee (Union Trust Co. of Lancaster, depositary). V. 92, p. 262, 395. Year ending June 30 1911, gross, $31,343; net income, $3,212; interest, $10,000; bal., def., $6,788. Pres., W. M. Franklin; Treas., J. W. Bausman; Sec., J. B. Long. Office, Lancaster, Pa. —(V. 92, p. 725.)

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from Laramie, Wyo., to Northgate, Colo., 80 miles, an extension from Northgate to Hebron, Colo., to be completed in Nov. 1911.

In 1909 a 50-year gen. mtge. for $10,000,000 was auth. to refund prior bonds, extend and double-track the road and for further improvements and extensions. There have also been sold $450,000 5-year 7% coupon notes dated Jan. 1 1910, secured by $900,000 gen. M. bonds; also $1,000,000 5-year 7% coupon notes, dated June 15 1910, to anticipate moneys from sale of $8,600,000 gen. M. bonds under contract. V. 91, p. 1766. As to the ref. 8s of 1907, see V. 85, p. 1646; V. 88, p. 1061. For year ending June 30 1911, gross, $74,262; net, $23,449; taxes, $2,700; other deductions, $1,599; bal., sur., $19,150. Pres., Fred. A. Miller, Laramie, Wyo.—(V. 88, p. 1061; V. 91, p. 1574, 1766.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894. For year 1909-10, gross, $60,526; net, $42,992; int. & taxes, $36,729; bal., sur., $6,263. Stock, $600,000.—(V. 89, p. 1597; V. 91, p. 214, 397.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 75 miles; trackage, S. E. & P. RR., Phillipsburg to Easton, 1 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13 m.; Ont. & West., Burnside to Campbell Hall, 2 m. (no trains operated over line in 1910-11); D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8 m.; total operated, 99 miles. V. 79, p. 269. Stock, $1,340,000; par, $100.

BONDS.—Of the $2,265,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & l., by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $405,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. In Mch. 1911 permission was given to issue $1,185,000 additional bonds to refund the $1,185,000 old bonds maturing July 1911 and April 1912. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. Equip. trust 4½s, V. 83, p. 96. Locomotive rental notes June 1911, $39,217; loans and bills payable June 30 1911, $232,000.

EARNINGS.—12 mos., July 1 to June 30. 1910-11 Gross, $1,465,796; net, $558,039. 1909-10 Gross, 1,440,034; net, 550,632.
Surplus after charges, $244,263, against $245,172 in 1909-10.

ANNUAL REPORT.—For years ending June 30, V. 91, p. 1763.

Year ending June 30—	*Gross.*	*Net.*	*Int., Taxes, &c.*	*Bal., Sur.*
1910-11	$1,465,795	$558,039	$313,775	$244,264
1909-10	1,440,034	550,632	305,460	245,172

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 92, p. 595, 1701.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m.; Bethlehem to Benders Jct., Pa., 19 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 36 m.; total, 170 m., of which two sections, aggregating 35 m., are trackage and 9 m. leased, leaving 126 m. owned. V. 79, p. 2642. Contract for branch from Danielsville to Tamaqua, about 34 m., was let Jan. 1911. V. 92, p. 118. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock authorized, $3,000,000; issued, $1,000,000; par, $50. Of the generals of 1908 ($7,500,000), $3,350,000 were reserved to retire remaining underlying bonds and $2,870,000 for future requirements. The outstanding $1,280,000 are owned by the Lehigh Coal & Nav. Co. V. 91, p. 1386. Car trusts guaranteed by Lehigh Coal & Nav. Co., V. 86, p. 1343, 1409.

EARNINGS—For year ending June 30 1911 (170 miles), gross, $901,855; net, $311,539; charges, $258,832; bal., sur., $52,707. Pres., W. A. Lathrop; V.-P. and Gen. Mgr., Rollin H. Wilbur; V.-P. and General Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 92, p. 118.)

LEHIGH VALLEY RR.—(*See Map.*)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.: (*See these cos.)

Fee or all Stock Owned—	*Miles.*		
Buffalo, N. Y., to Sayre, Pa.	175	Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y.	115
Wilkes-Barre, Pa., to Jersey City	174	Other	79
Elmira Cortland & Northern*	139	*Leased*—State Line & Sullivan, etc	*27
Branches	535	*Trackage* to Susp. Bridge, &c.	49
Pa. & N. Y., Wilkes-Barre to Pa. State Line (with 41 miles branches)	137	Total June 30 1911	1,430
		Second track	597

Hays Creek and Buck Mtn. anthracite branches to be completed in 1911.

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1910-11 in V. 93, p. 790. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 9,021,206 tons of anthracite coal in 1910-11, against 8,092,940 tons in 1909-10; total coal and coke tonnage 1910-11 was 15,589,750. Decision April 1911, V. 92, p. 956.

STOCK.—The shareholders voted June 22 1910 to increase auth. common stock from $40,334,800 to $80,000,000, of which $20,166,900 was subscribed for by stockholders at par, payment being made by Oct. 31 1910, the proceeds to be used to retire $6,000,000 2d M. 7s due Sept. 1 1910 and other obligations, and for future purposes. V. 90, p. 1101, 1676.

DIVS.— '88 to '91. '92. '93. '94 to '03. '04. '05. '06. '07 to '10. 1911.
Since '87 (%) 5 yearly. 5¼ 4 None. 1 4 4 6 yearly. 10

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outstanding fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds, and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 were issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380 V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½, beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—*Lehigh Valley Railway Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 333.60 miles, in all 508.76 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 121.93 m. Stock, $20,433,000, all owned by Lehigh Valley *RR.* V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased in perpetuity and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137. Of the outstanding $1,025,000 consols and $1,222,000 pref. stock, $706,200 consol. and $890,300 pref., respectively, were owned by the Lehigh Valley RR., which in Oct. 1911 offered to purchase the minority stock. In Feb. 1911 permission was asked to abandon the canal and turn over water rights to the State. It is proposed to pay off the stock. V. 92, p. 527, 1109; V. 93, p. 811, 1106. In April 1911 a minority stockholders' protective comm. was formed. V.92,p.960.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1911 none had been sold.

Seneca County Ry., $500,000 guaranteed bonds; none sold June 30 1911. See V. 79, p. 1271.

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

GENERAL FINANCES.—In 1910 shareholders subscribed for $20,166,900 stock at par. See STOCK above. In Jan. 1911 dividend rate was increased from 6 to 10%.

EARNINGS.— 3mos., July 1 to Sept. 30. 1911 Gross, $9,928,335; net, $3,478,859. 1910 Gross, 9,024,982; net, 3,251,747.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1909-10 was given in V. 93, p. 790, 809. See also editorial, p. 761.

Revenue from Operation—	1910-11.	1909-10.	1908-09.	
Coal freight revenue	$17,155,534	$15,821,798	$14,831,671	
Merchandise freight revenue	14,687,291	14,757,799	13,291,831	
Passenger revenue	4,568,030	4,330,172	3,905,063	
Mail, express, &c	1,276,548	1,257,629	1,109,267	
Total operating revenue	$37,687,403	$36,167,398	$33,137,832	
Net after taxes	$12,814,437	$13,230,156	$11,329,439	
Other income	1,675,739	1,406,458		
	$14,490,176	$14,636,614		
Interest on bonds	$3,306,268	$3,806,436		
Rentals and guaranties	2,514,907	2,544,622		Comparison changed.
Miscellaneous deductions	168,994	148,155		
Additions and betterments	980,549	843,877		
Dividends on preferred stock (10)	10,630	10,630		
Dividends on common stock	(8) 4,235,129	(6) 2,420,088		
Balance, surplus	$3,273,699	$4,862,806		

ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE & NASHVILLE
NASHVILLE
KNOXVILLE
ATLANTA
BIRMINGHAM
MONTGOMERY
MOBILE
PENSACOLA
NEW ORLEANS
CINCINNATI
LOUISVILLE
EVANSVILLE
ST. LOUIS
MEMPHIS
CHATTANOOGA
MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—(*Concluded*)—								
Consol Real Estate first mtge $2,600,000 guar.Usm	---	1906	$1,000	In treasury	4	F & A	Feb 1 1956	----------
Lexington Union Station—Preferred stock (see text)	---	----	100	$388,000	4	J & J	July 1 1911 2%	Office, Lexington, Ky
Lime Rock—Consolidated refunding mortgage gold	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Falls & Dolgeville—First mtge $250,000 gold	---	1903	100 &c	250,000	3 g	J & J	July 1 1932	Amer Exch Nat Bk, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L	---	----	50	4,943,100	8 2-5	Q—M 10	Sept 10 '11 2	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	----	50	3,700,500	4	Q—M 10	Sep 10 '11 1%	do do
Renewal mortgage c	84	1882	1,000	1,500,000	5	M & N	Nov 2 1912	Bank of America, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn & Sou.								
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	July 15 '11 2½	Office, 410 Walnut, Phila
Long Island—Second (now first) mortgage c*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, N Y
Consolidated mortgage (gold) ($3,610,000 are 5s) Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR mtge on ferry for $2,750,000 g Ce.c*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold Ce	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed Ce	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brs Ce.c*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Consolidated mortgage gold assumed Ce.c*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M assumed $200,000	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110 Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & l Eq.c* &r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized	---	1909	--------	12,062,951	4	J & D	Dec 31 1919	----------
Leased and Controlled Lines, Principal or Interest	*Guaranteed.*							
L I RR No Sh Br cons M $1,425,000 gu p & l Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man V 1st cons M $1,726,000 gold gu Ce	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar p & l	10	'86-'91	1,000	436,000	4½	Various	1926-1931	do do
Lorain & West Virginia—1st M $2,000,000 gold c* &r	35	1906	1,000	2,000,000	4 g	J & D	June 1 1956	City S & T Co, Clev&NY
Louisiana & Arkansas—Stock $7,000,000 authorized	255	----	100	5,000,000	2½ in '11	Semi-an	Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text) S.c* &r	255	1902	1,000	4,587,000	5 g	M & S	Sept 1 1927	Standard Trust Co, N Y
Louisiana & North West RR—Prior lien gold	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold MSt.c*	115	1905	1,000	2,080,000	5 g	A & O	Apr 1 1935	Treas Office, St Louis

a In hands of public; total issue shown in left-hand column; balance under unified mtge.

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith; Gen. Mgr., J. F. Maguire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, W. H. Moore, Daniel G. Reid and George F. Baer.

Directors—Edward T. Stotesbury, W. R. Butler, Alfred C. Harrison, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbit, P. A. B. Widener, Geo. F. Baker, E. B. Smith and Geo. F. Baer.—(V. 92, p. 118, 527, 956, 1032, 1109; V. 93, p. 164, **790, 809,** 1106.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. V. 73, p. 663; V. 90, p. 589. In Nov. 1910 the Louisville & Nashville had acquired all of the $500,000 stock and most of the $1,500,000 gen. M. bonds and deferred debentures ($330,000) and is building an extension from Jackson, Ky., up the north fork of the Kentucky River to a point near the headwaters of Boone's Fork, about 96 miles, of which 2 miles opened Nov. 1910; also branch Jackson to Quicksand, 3 m. Upon payment by the Louisville & Nashville of the $800,000 1st M. bonds due July 1 1911, the property became practically free of mortgage debt. V. 91, p. 1447; V. 92, p. 1701.

EARNINGS.—12 mos., July 1 to June 30. 1910-11—Gross, $532,849; net, $157,158. 1909-10—Gross, 484,620; net, 161,898.

Year ending June 30 1910, gross, $484,620; net over taxes, $149,891; other income, $21,936; charges, $118,112; surplus, $53,715. Pres., Arthur Cary, Lexington, Ky.—(V. 76, p. 542; V. 91, p. 589, 1025, 1447, 1701.)

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell; Secretary and Treasurer, A. Mitchell Jr.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total. 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%. Year ending June 30 1910, gross, $83,868; net, $39,434; other income, $1,000; int. and taxes, $17,000; div. (4½%), $20,250; bal., sur., none. Office, Rockland.—(V. 82, p. 1380).

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par of shares, $100. Formerly controlled by Chic. Peoria & St. Louis. For year ending June 30 1911, gross, $253,453; net, $77,249; other income, $15,483; interest, taxes, &c., $73,852; balance, surplus, $18,880. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, $250,000, of which the New York Central & Hudson River RR. in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1910, gross, $84,230; net income, $28,761; charges, $17,280. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles. Stock, $3,000,000 authorized; issued, $509,500. Owned by Pittsburgh & Lake Erie, Pennsylvania and Baltimore & Ohio, the last-named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

Lessee's report shows results to lessee: In 1904, loss, $133,746; in 1905, loss, $167,692; in 1906, loss, $185,303; in 1907, loss, $54,477; in 1908, loss, $142,946; in 1909, profit, $67,171; in 1910, profit, $79,646. Stock auth. $10,000,000. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June from surplus invested funds, making div. 8 2-5% yrly.—(V. 86, p. 857.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.42 miles; 2d track, 26.65 m.; total, 90.84 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5½%; 1899, 5½%; 1900, 5; 1901, 5½; 1902, 5½; 1903, 5; 1904, 5; 1905, 5½; 1906, 5; 1907, 5½; 1908, 5½; 1909, 5; 1910, Jan., 2½; July, 3%; 1911, Jan., 2½%; July, 2½%. Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island.

Owns—	*Miles.*	*Leases*—(*Which see.)	*Miles.*
Long Island City to Greenport	95	N. Y. & Rockaway Beach Ry.*	12
Long Island City to Montauk	115	Jamaica & So. Sh. (V. 78, p. 102)	5
Sundry branches	109	N. Y. Bklyn. & Man. Bch.*	15
		Trackage—	
Total owned (V. 77, p. 2098)	319	Penna. Tunnel & Terminal	4
Leases—			
Nassau Electric RR	10	Total Dec. 31 1910	399
North Shore Branch RR	30	Oper. electrically in Dec. 1909	140
		Double track	132

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry. and Ocean Electric Ry., having combined mileage of 26½ m., inc. 15½ m., Huntington to Amityville, opened Aug. 26 1909. V. 89, p. 593; V. 90, p. 1040.

The Penna. RR. in 1910 completed an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central passenger station at 33d St. and 7th to 10th Aves., and thence under the East River to a connection with Long Island RR. The L. I. trains began using the station Sept. 8. As to impts., see V. 89, p. 666, 1483.

STOCK.—$12,000,000, par $50; of which Penn. RR. owns $6,797,900.

DIVIDENDS.—

	'82.	'83-'90.	'91.	'92.	'93.	'94.	'95.	'96.
Per cent	1	4 y'ly.	4½	5	5	4½	4	4

None since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1911 for advances, $12,798,792, on account of which $12,062,951 debentures had been issued. V. 93, p. 1022.

Equipment trusts Dec. 31 1910, $3,322,000; loans and bills payable, $4,700,000. Penn. Co. Dec. 31 1910 owned $2,000,000 4% equip. certificates.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,969,917. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improvements and new equip. V. 89, p. 529, 1411; V. 90, p. 698, 1040.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1910.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1911—Gross, $7,086,872; net, $1,486,348. 1910—Gross, 6,533,760; net, 1,391,983.

REPORT.—Report for calendar year 1910 was in V. 92, p. 1024.

	1910.	1909.	*Inc. or Dec.*
Operating revenue	$9,779,116	$8,960,395	+$818,721
Net (after taxes)	$2,195,222	$2,617,726	—$422,504
Other income	275,051	280,608	—5,557
Total net income	$2,470,273	$2,898,334	+$428,061
Fixed rentals	$255,095	$255,127	—$32
Interest on bonds	2,085,848	1,803,330	+282,518
Other interest, hire of equipment, &c.	457,893	523,096	—65,203
Balance, surplus or deficit	def.$328,563	sur.$316,780	—$645,343

Bond interest does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 92, p. 595, **1024,** 1109, 1500, 1636; V. 93, p. 105, **1022.**)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1911 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year end. June 30 1911, gross, $167,279; net, $104,363; other income, def., $28,469; int., taxes, &c., $109,737; bal., def., $33,869. In 1909-10, gross, $154,558; net, $85,913. Pres., H. W. Seaman; Sec. & Treas., J. R. Nutt.—V. 87, p. 1160.

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m.; gives second entrance to Alexandria; branch Minden to Shreveport, 27.15 m.; trackage near Shreveport, La., 2.01 m.; total, 255 m. Extension from Jena to Natchez, 47 miles, was under construction in Oct. 1911. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

STOCK.—Stock authorized, $7,000,000; outstanding, $5,000,000; shares, par $100, of which $4,995,000 is deposited with the Standard Trust Co. of New York. Voting trustees, 10 years, William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1906 to 1909, 3% yrly.; '10, 2½%; '11, Mch., 1¼% Sept., 1¼%.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise, to be invested.

11 *Mos. end. May* 31—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Deductions.*	*Balance. Surplus.*
1910-11	$1,334,320	$463,699	$98,207	$299,562	$262,344
1909-10	1,209,022	446,199	94,434	267,943	272,690

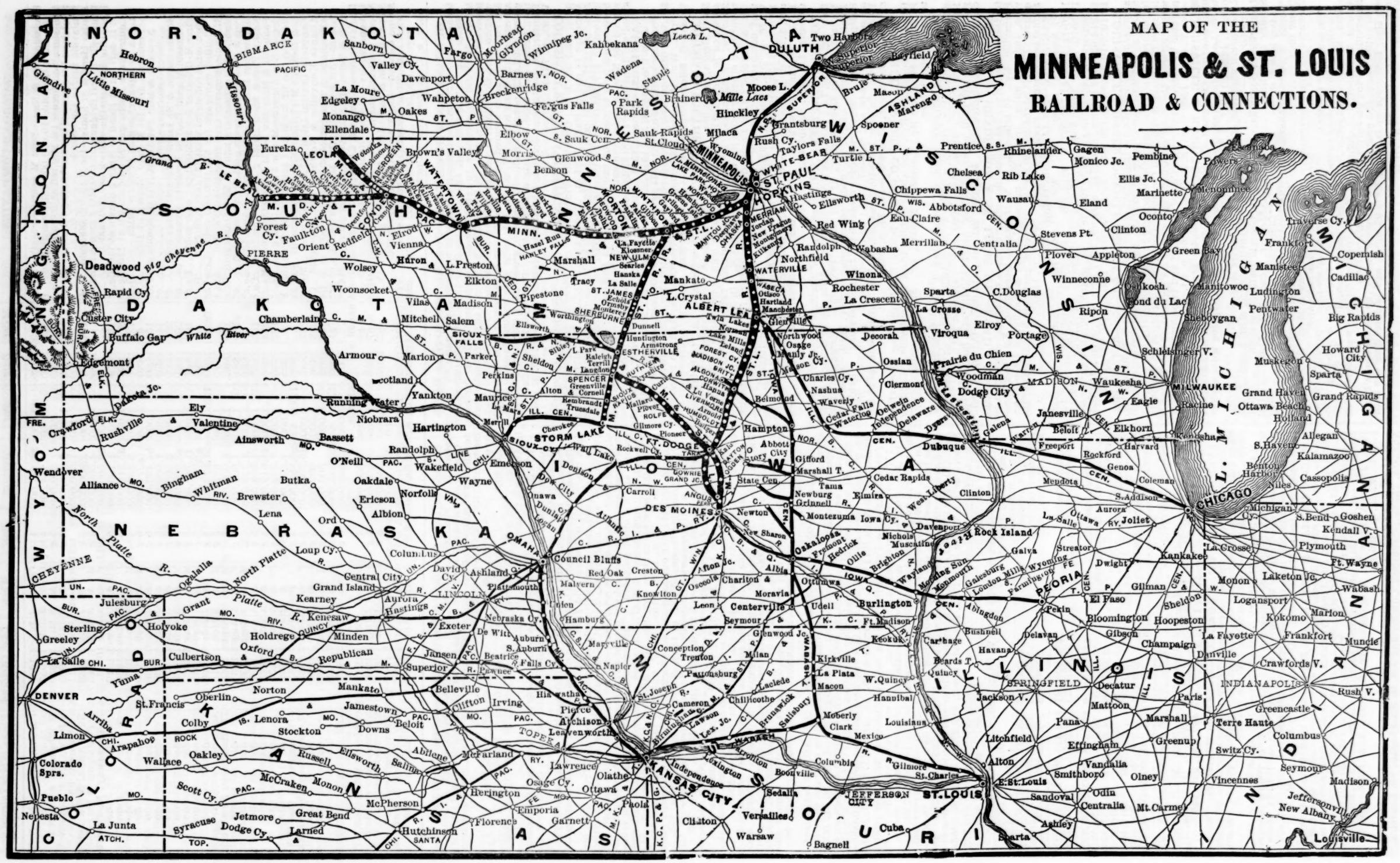
REPORT.—For year ending June 30 1911 in V. 93, p. 726.

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Chgs.,&c.*	*Dividends.*	*Balance.*
1910-11	$1,432,638	$486,744	$105,938	$325,357	(2½) $118,750	$148,576
1909-10	1,322,761	487,503	104,854	295,007	(2½) 112,500	184,850

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 93, p. 469, 527, **726.**)

MAP OF THE

MINNEAPOLIS & ST. LOUIS RAILROAD & CONNECTIONS.


NOR. DAKOTA
SOUTH DAKOTA
NEBRASKA
IOWA
MINNESOTA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
MONTANA
WYOMING
COLORADO
MISSOURI
KANSAS
BISMARCK
DULUTH
MINNEAPOLIS
ST. PAUL
ST. LOUIS
CHICAGO
KANSAS CITY
OMAHA
DENVER
PIERRE
DES MOINES
PEORIA
SPRINGFIELD
INDIANAPOLIS
MILWAUKEE
JEFFERSON CITY
Hebron
Glendive
Sanborn
Fargo
Moorhead
Winnipeg Jc.
Kahbekana
Leech L.
Two Harbors
Superior
Bayfield
Valley Cy.
Davenport
Barnes V.
Wadena
Staple
Moose L.
Mille Lacs
Brainerd
Park Rapids
Fergus Falls
Breckenridge
Wahpeton
La Moure
Edgeley
Monango
Oakes
Ellendale
Hinckley
Grantsburg
Spooner
Rush Cy.
Taylors Falls
Sauk Rapids
St. Cloud
Milaca
Elbow
Morris
Glenwood
Benson
Brown's Valley
Eureka
Forest Cy.
Faulkton
Orient
Redfield
Vienna
Elrod
Huron
Wolsey
Woonsocket
Deadwood
Rapid Cy
Custer City
Buffalo Gap
Edgemont
Chamberlain
Vilas
Mitchell
Madison
Salem
Elkton
L. Preston
Marshall
Tracy
La Salle
Pipestone
Hazel Run
Hanley Falls
Redwood Falls
Morton
Franklin
Gibbon
Winthrop
Hutchinson
Glencoe
Hector
Norwood
Young America
Waconia
Watertown
Willmar
Litchfield
Dassel
Delano
Howard Lake
Wayzata
Minnetonka
Excelsior
Hopkins
Minneapolis
St. Paul
White Bear
Wyoming
Lake Park
Stillwater
Hastings
Red Wing
Wabasha
Lake City
Winona
Rochester
La Crescent
La Crosse
Viroqua
Elroy
Sparta
C. Douglas
Portage
Wisconsin Dells
Prairie du Chien
Ossian
Decorah
Northwood
Osage
Manly Jct.
Mason City
Charles Cy.
Nashua
Waverly
Cedar Falls
Waterloo
Dewein
Independence
Delaware
Dyersville
Dubuque
Galena
Woodman
Dodge City
Janesville
Beloit
Freeport
Rockford
Harvard
Elkhorn
Waukesha
Eagle
Racine
Kenosha
Milwaukee
Chicago
Aurora
Joliet
Ottawa
La Salle
Streator
Galva
Kewanee
Wyoming
Galesburg
Monmouth
Rock Island
Davenport
Muscatine
Nichols
Oskaloosa
Fremont
Hedrick
Ottumwa
Iowa City
Grinnell
Newton
Montezuma
Tama
Newburg
Kimira
Cedar Rapids
Marshall T.
Gifford
Abbott
Story City
Boone
Ogden
Denison
Onawa
Dunlap
Logan
Missouri Valley
Council Bluffs
Carroll
Wall Lake
Rockwell Cy.
Sioux Cy.
Storm Lake
Emerson
Wakefield
Wayne
Norfolk
Ericson
Albion
Oakdale
Butka
Brewster
Bingham
Whitman
Alliance
Wendover
Crawford
Rushville
Ely
Valentine
Running Water
Yankton
Niobrara
Hartington
Randolph
O'Neill
Ainsworth
Bassett
Maurice
Merrill
Cherokee
Sheldon
Perkins
Alton
Spencer
Estherville
Huntington
Armstrong
Emmetsburg
Algona
Livermore
Humboldt
Rolfe
Pocahontas
Gilmore Cy
Pioneer
Hampton
Belmond
Charles Cy.
Nashua
Waverly
Cedar Falls
Waterloo
Dewein
Independence
Delaware
Dyersville
Dubuque
Galena
Woodman
Dodge City
Janesville
Beloit
Freeport
Rockford
Harvard
Elkhorn
Waukesha
Eagle
Racine
Kenosha
Milwaukee
Chicago
Aurora
Joliet
Ottawa
La Salle
Streator
Galva
Kewanee
Wyoming
Galesburg
Monmouth
Rock Island
Davenport
Muscatine
Nichols
Oskaloosa
Fremont
Hedrick
Ottumwa
Iowa City
Grinnell
Newton
Montezuma
Tama
Newburg
Kimira
Cedar Rapids
Marshall T.
Gifford
Abbott
Story City
Boone
Ogden
Denison
Onawa
Dunlap
Logan
Missouri Valley
Council Bluffs
Carroll
Wall Lake
Rockwell Cy.
Sioux Cy.
Storm Lake
Emerson
Wakefield
Wayne
Norfolk
Ericson
Albion
Oakdale
Butka
Brewster
Bingham
Whitman
Alliance
Wendover
Crawford
Rushville
Ely
Valentine
Running Water
Yankton
Niobrara
Hartington
Randolph
O'Neill
Ainsworth
Bassett
Maurice
Merrill
Cherokee
Sheldon
Perkins
Alton
Spencer
Estherville
Huntington
Armstrong
Emmetsburg
Algona
Livermore
Humboldt
Rolfe
Pocahontas
Gilmore Cy
Pioneer
Hampton
Belmond
Mason City
Clear Lake
Forest City
Madison Jct.
Garner
Britt
Hancock
Northwood
Osage
Manly Jct.
Mason Cy.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana Ry & Nav—First M gold (see text)--F.c&r	339	1903	$1,000	$8,131,000	4½ g	J & J	July 1 1953	Farmers' Trust Co, N Y
Second mtge gold $10,000,000 authorized, gold---F	339	1907	1,000	2,414,000	4½ g	J & J	July 1 1957	
Louisiana Southern—1st M g red at 105 since '02 Ce.c	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold-------Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock----------	---	----	100	1,500,000	See text	Semi-an	July 1 1911 4%	Pittsburgh, Pa
Louisv Hend & St Louis—1st M $2,500,000 gold----G	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer. NY; & Louis
Louisville & Jeff Bridge—$5,000,000 g gu p & i end.c*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $60,000,000 ----------	---	----	100	60,000,000	7 in 1911	F & A	Aug 10 '11 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn at 110-Ce.c*	155	1879	1,000	1,190,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn at 110-Ce.c*	803	1880	1,000	d5,216,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010)------G.c*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)---F.c*	45	1880	1,000	e274,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g--F.c*	141	1880	1,000	b4,493,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold----------c*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold----c*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br--c*	208	1881	1,000	s3,000,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold---Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold---F.c*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 gold--Ce.c*&r	Text	1890	1,000 &c	c57,873,000	4 g	J & J	July 1 1940	do do
St Louis property first mtge gold $650,000---SSt.c	---	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint M $5,000,000 gold-Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed----c*	160	1881	1,000	1,960,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105--Ce.c*	10	1881	1,000	1,126,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900--Ce.c	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold--Ma.c*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala cons M (for $10,000,000) g gu-Ce.c*	192	1886	1,000	7,292,000	5 g	F & A	Aug 1 1936	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co--F	---	1895	1,000	1,400,000	4½ g	J & J	July 1 1945	do do
L & N-So j't M $7,750,000 red 105 since '07-S.c*&r	---	1902	1,000 &c	n5,882,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Kentucky Central 1st M ($7,000,000) gold---Mp.c*	247	1887	1,000	j6,705,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold--Ce	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m---Us	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl Knox & C Div M $50,000,000.Us.c*&r*	751	1905	1,000 &c	z20,245,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly--Ma.c*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	----------
Louisville New Albany & Chicago—See Chicago India napoli s & Louisville.								
Lykens Valley—Stock—Rental pays 4%----------	19	----	20	600,000	4	Q—J	Oct 1 1911 1%	Office, 13 William St, NY
Macon & Birmingham—First M $500,000 gold--OB.c	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu p & IN.c*	93	1907	1,000	1,340,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Maine Central—Stock and scrip ($12,000,000)------	---	----	100	See text	See text	Q—J	Oct 2 1911 1½	Office, Portland, Me
First consolidated mort-|($269,500 are 5s)-----c&r|	304	|1872	100 &c	4,193,500	5 & 7	A & O	Apr 1 1912	N Y, Boston & Portland
gage $9,000,000-----|($3,265,500 are 4s)---c&r|		|1872	100 &c	4,790,500	4 & 4½	A & O	Apr 1 1912	do do

b, c, e, f, see foot-note on next page.

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.9 miles; trackage, Magnolia to McNeil, 6.4 miles.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds and $70,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. Stockholders were to vote Oct. 25 1911 on authorizing the issuance of $1,860,000 3-yr. 5% collateral notes secured by $3,100,000 1st M. bonds and on approving an extension of the road. V. 93, p. 731. For year ending June 30 1911, gross, $292,822; net, $57,836. In 1909-10, gross, $314,432; net, $65,945, Int., taxes, &c., $150,850; bal., def., $84,415. Pres. and Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La.—(V. 85, p. 1462; V. 93, p. 731.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Pineville to Ems, 8½ m.; Meneclys to end of track, 2.84 m. Stock auth., $12,000,000; outstanding June 30 1911, $8,131,000; par, $100. First M. bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 is reserved for New Orleans terminals. See V. 77, p. 36, 769. Car trusts outstanding, June 30 1911, $318,020; loans & bills payable, $229,980.

EARNINGS.—2 mos., 1911---------- Gross, $292,807; net, $88,913
July 1 to Aug. 31. 1910---------- Gross, 262,204; net, 54,691

For year ending June 30 1911, gross, $1,699,604; net, $429,194; taxes, $51,947; other income, $71,000; charges, $610,101; bal., def., $161,851.

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; Asst. to Pres. and Treas., C. Ellerbe, Shreveport.—(V. 84, p. 390, 450.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Belair and Shell Beach, 45 miles. Lease to St. Louis & San Francisco had been arranged in July 1911, an extension to be built from Belair to Bohemia, 20 miles. V. 93, p. 45. Incorporated in Louisiana Feb. 1 1897 as successor to *railroad* of same name foreclosed Oct. 26 1896. In Jan. 1901 the United Ry. & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Dividends in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1910, gross, $91,398; net, $10,776; interest and taxes, $25,650; balance, deficit, $14,874. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 93, p. 45.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Eunice, 59 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 198 miles. Extension from Eunice to Mamou, La., 11 m., under construction in Nov. 1910. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10%; in 1907-08, 85%; in 1908-09, 20%; 1909-10, 15%. In year 1909-10, gross, $2,032,208; net income, $725,857 surplus over charges, $543,658.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Used by P. C. C. & St. Louis Ry., Louisv. & Nashv., &c. Surplus earnings revert to roads using bridge.

STOCK is $1,500,000; Penn. Co. owned Jan. 1 1911, $900,300. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909, 8%; 1910 and 1911, 8%. For year end. Dec. 31 1910, gross, $315,768; net, $145,819; oth. inc., $44,448; charges, $51,180; divs.(8%), $120,000; bal.,sur., $19,087.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. in 1904-05 acquired $776,081 of the $2,000,000 5% non-cum. pref. and $1,631,385 of the $2,000,000 common stock (par $100). V. 81, p. 1100.

EARNINGS.—For 11 months ending May 31:

11 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal.,Sur.*
1910-11	$1,119,037	$215,336	$4,525	$193,414	$26,447
1909-10	1,080,450	277,636	5,536	183,222	99,950

Report for year ending June 30 1911 in V. 93, p. 405, 792, showed: Gross, $1,214,695; net income, $233,781; charges, $217,016; bal., surp., $16,765. In 1909-10, gross, $1,176,869. Pres., Lucien J. Irwin.—(V. 93, p. **792.**)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long; approaches 1 mile; 40 acres in Louisville and about 60 acres in Jeffersonville. Stock, $1,425,000; mtge. is for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively —see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,700 miles, making total system proper, June 30 1911, 4,621 miles.

Lines owned absolutely or through capital stock—	*Miles.*
Louisville to Nashville	181
Sundry other lines	3,871
Lines leased, &c.—	
*South. & North. Alabama RR.	193
Other lines	123
Operated for other companies	222
Total system proper	4,621

Reported separately—	*Miles.*
*Nashville Chatt. & St. Louis	925
*Georgia Railroad system	571
*Louisv. Hend. & St. Louis	182
*Chic. Ind. & Louisville	616
Other lines	1
Owned but leased to other cos	21
Do. Paducah & Mem. Div	248
*See this company.	
Total of all July 1 1910	7,186

In June 1909 acquired all the securities of the Louisville & Atlantic, Versailles, Ky., to Beattyville Jct., 101 m., and branch, 3 m. V. 89, p. 42. Athens & Tellico Ry., Athens to Tellico Plains, 24 m., was merged in Knoxville division on July 1 1911. V. 92, p. 1565.

In 1910-11 acquired practically all the securities of the Lexington & Eastern Ry., Lexington to Jackson, Ky., 92 miles, and is extending the road from Jackson, Ky., to the head waters of Boone's Fork, about 96 miles. V. 91, p. 1447; V. 92, p. 1701.

In June 1911 the Court held illegal the purchase of the Frankfort & Cincinnati RR., Frankfort to Paris, Ky., 40 miles. V. 93, p. 45.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the $60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS.—	'93.	'94-'98.	'99.	'00.	'01-'04.	'05-'07.	1908.	'09.	'10.	'11.
Since 1892	4	None.	3½	4	5 yrly.	6 yrly.	Below.	5½	7	7

In Feb. 1908 paid 3% in cash and 1% in Louisville Property Co. stock; in Aug., 2½% cash. V. 86, p. 229, 421.

BONDS.—*Evansville Henderson & Nashville* 6s are drawn at 110 annually in amounts increasing each 5 years until $150,000 per year is reached; in 1911, $110,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $501,000 were paid June 1 1911. V. 92, p. 795.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1911 company reported $63,444,000 outstanding, of which $5,554,000 in treasury and $17,000 in sinking funds. V. 81, p. 1848; V. 86, p. 1344; V. 88, p. 295.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire the remaining "Monon" stock and $2,110,000 for "Monon" improvements, &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 751 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428. In April 1911 $20,245,000 had been sold, including $10,000,000 bought in April 1911 by J. P. Morgan & Co. V. 92, p. 1178, 1311, 1565.

FINANCES.—In Feb. 1910 divs. on Nashv. Chatt. & St. Louis stock, $7,177,600 owned (reduced to 5% in Aug. 1908) were restored to 6%.

In Aug. 1908 the L. & N. dividend rate was reduced from 6% to 5%, but restored to 6% in Aug. 1909 and increased to 7% in Feb. 1910.

In Jan. 1909 $29,864,000 bonds securing the $23,000,000 5-20-year coll. trust bonds were sold, the latter being paid off April 1 1909 and the $6,500,000 3-year notes on or before March 1 1910. V. 88, p. 295, 452, 1253. In Apr. 1911 $10,000,000 Atlanta Knoxville & Cincinnati division 4s were sold. Bonded debt per mile May 1911, $31,553; stock, $12,373. V. 92, p. 1565.

EARNINGS.—2 mos., 1911---- Gross, $8,879,831; net, $2,670,775
July 1 to Aug. 31. 1910---- Gross, 8,768,867; net, 2,408,011

REPORT.—Report for 1910-11 in V. 93, p. 936, 943; see also p. 913.

Year ending June 30—	1911.	1910.	1909.
Average mileage	4,598	4,554	4,393
Freight earnings	$39,066,034	$38,421,779	$32,465,969
Passenger earnings	11,641,309	10,796,998	10,062,535
Mail, express, &c	3,286,398	3,214,605	2,897,387
Gross earnings	$53,993,741	$52,433,382	$45,425,891
Operating expenses	38,479,823	34,985,579	29,627,499
Net earnings	$15,513,918	$17,447,803	$15,798,392
Net, including investments, &c	17,534,000	19,302,398	17,117,961
Taxes	1,938,089	1,602,632	1,437,992
Interest and rent	6,505,138	6,496,311	6,416,329
Advances to S. & N. A., &c	302,236	523,959	411,403
Sinking fund payments	233,204	266,240	264,302
Dividends	(7)4,200,000	(7)4,200,000	(5½)3300000
Surplus over dividends	$4,355,333	$6,213,256	$5,287,935

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., Wm. J. Dickinson, 71 Bway., N. Y.—(V. 92, p. 1565, 1701; V. 93, p. 45, 469, **792, 936, 943.**)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock), organization expenses and taxes. V. 92, p. 527.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles; trackage, Sofkee to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1910-11, gross, $154,995; net, $18,360; int., taxes and rentals, $60,821; bal., def., $42,461; total profit and loss, def., $658,008.—(V. 86, p. 337; V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43. Of the bonds, $600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1911, gross, $468,011; net, $137,745; other income, $2,545; int., rentals, &c., $100,535. Pres., James A. Blair Jr., New York; Sec. & Treas., A. S. Hale.—(V. 86, p. 981; V. 92, p. 396.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 m.; branches, Cumberland Jct. to Skowhegan, via Lewiston,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Cent (*Concl*)—Cons ref M $25,000,000 g c* &r*	---	1911	$1,000 &c	See text	See text	J & J	July 1 1961	N Y Boston and Portland
Collateral trust bonds for Mt Desert Branch AB.c	41	1883	1,000	$669,000	5	J & D	June 1 1923	American Trust, Boston
Impt bonds "A" & "B" not mtg s f	---	'86-'87	1,000	450,000	4½	J & J	July 1916-17	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $2,000,000 (V 88, p 686)	---	1909	1,000 &c	2,000,000	4	Q—J	April 1 1914	do do
Notes $5,000,000 (V 90, p. 849)	---	1910	1,000 &c	5,000,000	4½	A & O	April 1 1912	do do
One-year notes $1,500,000 (V 92, p 1032)	---	1911	-------	1,500,000	4	-------	Apr 1 1912	-------
x First M Penobscot Shore Line RR Co assumed	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
x K & L 2d M (for $400,000) assumed BB	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
European & Nor Am stk 5% rental 999 years	120	----	100	2,494,100	5	A & O	Oct 15 1911 2½	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)	109	----	100	4,392,538	2	Q—F 28	Aug 31 '11 ½%	Maine Cent Off, Portland
1st M guar prin & int endorsement (V 86, p 1285)	109	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,000	5	J & J	July 1911 2½%	Office, Dover, Me
First mtge Dexter to Dover &c guar by end BB	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1911 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1911 3%	Office, Portland, Me
First mtge guar prin and int (endorsed)	22	1890	500 &c	350,000	4	M & N	May 1 1930	N Y, Boston & Portland
Extension M $21,000 p m guar prin & int (end)	33	1890	500 &c	693,000	4½	M & N	May 1 1930	do do
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	July 1911 2½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&i end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	Nov 1911 2¼%	Office, Rockland, Me
x Washington County 1st M per mile g gu red Ce.c*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
x Somerset Ry first mortgage c	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
x Consolidated mortgage $420,000 gold	42	1900	500 &c	172,500	4 g	J & J	July 1 1950	do do
x First and refunding mtge $1,500,000 gold AB	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Sandy Riv & R L 1st M red par begin 1913	88½	1908	-------	730,000	4	F & A	Feb 1 1928	Gardiner, Me, & 1st NB, Bos
Portland Union Station series "A" & "B" (text) s f	---	'87-'89	1,000	300,000	4	J & J	July 27-Jan 29	Fidelity Tr Co, Portland
Portland Term Station new M $10,000,000 gu (text)	---	----	-------	See text	-------	-------	-------	-------
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	Nov 1 1911 5%	Manchester and Boston
Real estate bonds (not mtge) int guar by B & M c	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	Oct 2 1911 1¾	21 Park Row, New York
N Y Elev debentures secured by cons mtge of 1890	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Bankers Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold Ce.c* &r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
Manila RR—1st M Sou Lines g int gu s f red 110Fc* &r*	---	1909	1,000 &c	2,996,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au Ce	---	1907	-------	See text	6	-------	Jan 1 1956	-------
2d M on "Nor Lines" (3d on Sou) $12,500,000 au N	---	1907	-------	See text	7	-------	Apr 1 1956	-------

c Also $5,571,000 in treas. or in sink. funds. See text. f $15,000. g $424,000. i $671,000. j $38,000. n $31,000. r $217,000. s $2,000. z $3,666,000. Add'l amounts owned by Co. July 1911, viz.: b $7,000. d $20,000. e $7,000.

91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksport and Mt. Desert, including ferry (7.7 m.), 132 m.; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, Vt., 109 m.; small branch, 11 m.; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Portland & Rumford Falls system, 104 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1911, 932 miles, of which 400 owned, 499 operated under 999-year leases and practically owned, 33 m. under 50-year leases and 8 miles ferry lines.

The Somerset Ry., Washington County Ry. and Sebasticook & Moosehead RR., for some time controlled, aggregating 248 miles, were merged in Maine Central RR. July 1 1911. V. 92, p. 725, 1565; V. 93, p. 45.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Rangeley, Me., 47 miles, and Strong to Bigelow, Me., 31 miles, with branches, a total of 88.4 miles; also the Eustis RR., Eustis Jct. to Green's Farm, 15 miles. V. 93, p. 408, 589, 940.

In June 1910 Rangeley Lakes & Megantic RR. was incorporated to build from Oquossoc, Me., to Canadian border, 30 miles.

The stockholders on Oct 18 1911 authorized the guaranty, jointly with Boston & Maine, of prin. and int. on a new issue of Portland Terminal Co. bonds not to exceed $10,000,000. V. 93, p. 940, 1106.

STOCK.—Stock outstanding was $4,976,900, of which $2,516,000 was owned by Boston & Maine, which in March 1911 received authority to purchase remainder. V. 92, p. 1108. Stockholders of record Aug. 7 1911 were offered the right to subscribe for an equal amount of new stock at par, payable 25% Oct. 2 1911, 25% Jan. 1 and 50% March 1 1912. V. 93, p. 164. See BONDS below.

DIVIDENDS.—1884 to July 1903, 6% yearly; Oct. 1903 to July 1907, 7%; Oct. 1907 to July 1911, 8% yearly (Q.-J.). In Oct. 1911 1½%, reducing rate to 6% yearly. V. 93, p. 726, 731.

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923, also $75,500 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, $8,192. Jointly with B. & M. guarantees $300,000 Portland Union Ry. Station (now Portland Terminal) bonds.

The consol. 50-year refunding mtge. bonds of 1911 ($25,000,000 auth. issue; Union Safe Deposit & Trust Co. of Portland, trustee) are to bear not exceeding 5% interest. Of the bonds, $12,000,000, bearing 4% interest, may be sold, the proceeds, together with stock subscriptions, to be used to pay off the $15,484,000 consol. M. bonds and coupon notes maturing Apr. 1 1912; or it may possibly be decided to take care of these obligations at present by an issue of short-term notes and stock. Compare V. 93, p. 346, 105, 726. The mtge. covers all present railroad and equipment of the company and its merged lines, but not leasehold interests except the 999-year lease, with rent paid in advance, of the Androscoggin RR., nor does it cover the proposed Portland Terminal (V. 92, p. 1556; also Me. Cent. RR., V. 93, p. 45).

Purposes for which the $25,000,000 Bonds Were or Are Reserved.

Reserved to refund $5,542,500 branch line obligations, incl. those marked "x" in table above, and $81,000 Maine Shore Line RR. 6s due June 1 1923 ($669,000 additional of the latter being pledged to secure Maine Central coll. trust bonds due June '23)	$5,543,000
Reserved to retire 5-yr. coupon notes due Apr. 1 1914	2,000,000
Remainder, issuable for any lawful purpose	17,457,000

EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $1,884,807; net, $575,303. 1910—Gross, 1,762,159; net, 494,496.

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 726.

Year ending June 30—	1911. $	1910. $	*Year ending June 30—*	1911. $	1910. $
Gross earnings	9,067,803	8,922,312	Dividends (8%)	398,152	398,152
Net income	2,467,258	2,544,783	Hire of equip't	19,924	76,024
Interest	937,127	754,210	Sinking fund	13,440	13,440
Rents	906,571	902,153	Additions, &c	26,311	217,488
Leased line imp'ts (rentals)	159,159	136,468	Balance, sur.	6,574	46,847

Pres., Chas. S. Mellen.—(V. 93, p. 346, 408, 666, **726**, 731, 940, f1106.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, double-tracked, with 42½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 87, p. 285.)

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

DIVIDENDS.— Since 1888 ---%	'89. 5½	'90-'96. 6 y'ly.	'97. 4½	'98. 4	'99. 4	'00. 4	'01. 4	'02. 4	'03. 7¼	Since. 7 y'ly.

REPORT.—For year ending June 30 1910 (V. 91, p. 714):

Year ending June 30—	1909-10.	1908-09.	*Increase.*
Gross operating revenue	$15,055,142	$14,333,393	$721,749
Net, after taxes	7,273,307	6,400,359	872,948
Gross income	7,298,942	6,424,888	874,054
Interest and rental received	1,657,754	1,645,350	12,404
Dividends (7%)	4,200,000	4,200,000	-------
Balance, surplus	$1,441,188	$579,538	$861,650

—(V. 87, p. 1301; V. 89, p. 42, 1280; V. 91, p. 94; V. 93, p. 286.)

MANILA RR.—(*Gauge, 3 ft. 6 in.*)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, being the 208 miles of road previously owned by the former (English) Manila Ry. Co., and, having obtained additional concessions, is largely extending the system (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The island named has an area of 40,969 sq. miles, and a population, last Census, of 3,798,000.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. In operation June 1911 286 miles of Northern Lines and 90 miles of Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management. The Speyers are financing the enterprise.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below.)

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $2,996,000 were sold. They are issuable up to the cost of road and equipment constructed or acquired prior to the supplementary grant of 1909 and to 95% of cost subsequent thereto. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,000,000 4% "A" debenture bonds, due Jan. 15 1956 (may be increased by £250,000); and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due April 15 1956, total auth. issue £2,000,000 (which may be increased by £250,000). V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amend, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gard'ner, J. G. Milburn, New York; Frank McIntyre and Felix Frankfurter, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York, is Sec. and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 91, p. 1025; 1711; V. 93, p. 45.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. Stock auth., $1,000,000; out., $450,000; par of shares, $100. Bonds outstanding last accounts, $265,000. For year ending June 30 1910, gross, $86,340; net, $1,887; int., taxes, &c., $29,428; bal., def., $27,541. Pres., H. W. Seaman; Treas., B. C. Simmons. Office, Manistee, Mich.—(V. 90, p. 1296.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, 29 m.; other, 110 m.; total, 225 m. Stock, $2,000,000; out., $525,766.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. For cal. year 1910, gross, $486,553; net income, $56,970; charges, $83,433; bal., def., $26,464. Pres., Edw. Buckley, Manistee, Mich.—(V. 90, p. 1363.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m., with branch to Doyles, 15 m.; V. 75, p. 185. Successor Aug. 1 1909 to the Manistique & Northern. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-yr. 4% non-cum. incomes, dated Aug. 1 1909, int. payable yearly if earned; outstanding, $1,100,000. For year ending June 30 1911, gross, $95,861; net, $35,111. For 11 mos. ending June 30 1910, gross, $85,888; net income, $26,240; int., taxes, &c., $14,105; bal., sur., $12,135.—(V. 87, p. 97; V. 89, p. 411, 470; V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending June 30 1911, gross, $106,138; net, $45,703; other income, $4,853; int. and taxes, $29,982; bal., sur., $20,576. Pres., C. W. Sells. Office, Manitou, Colo.—(V. 89, p. 847.)

MANISTIQUE RY.—V. 91, p. 519, 946.

MANITOULIN & NORTH SHORE RY.—See Algoma Eastern Ry.

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m.; total, 48.47 miles. Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 593, 1542. Stock $250,000. Bonds, see table. For year ending June 30 1910, gross, $81,220; oper. def., $32,123; int., taxes, &c., $22,998.

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 91 m.; 2 branches, 4 miles. Incorporated in Texas.

Stockholders voted May 15 1909 to increase the stock from $75,000 to not exceeding $250,000, and authorized an extension south to Newton, 125 m., of which 42 miles in progress in March 1909, 18 miles being operated March 1910. Further extension depends upon improvements in legislative conditions in Texas. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. The 20-year 5s ($5,000,000 authorized issue—see table above) are subject to call at 102, beginning Jan. 1 1913. When issued, about $1,250,000 will be put out to cover temporary obliga-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 au	57	1909	$1,000	$1,100,000	Up to 4	J & J	Aug 1 1934	Detroit
Manist & N E—1st M g due part y'ly red text..CC.c*	165	1909	1,000	1,500,000	5 g	J & J	Jan 1912-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M $500,000 g...F.c*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry.								
Marietta Columbus & Clev—First M $250,000 gold..K	44	1890	1,000	250,000	5 g	M & N	Nov 1 1940	
Md Del & Va—1st M $2,000,000 auth gold guar p & l.	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold red text...SSt.c*	---	1911	1,000	See text	5 g	J & J	Jan 1 1931	
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage $1,200,000 gold call at 105..MeBa.c*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call at par..MBa	80	1901	1,000	900,000	4 in 1910	A & O	Apr 1 1951	do do
Maryland & Pa Ter 1st M $200,000 g gu p & l red 110	---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M $12,000,000 g..Ce.c&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass...	37	----	100	800,000	6	F & A	Aug 1 1911, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000.....	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	
Meadville Conneaut Lake & Linesville—First mtge...	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv,Pa
Memphis Dallas & Gulf—First mtge $6,260,000 gold..	---	1910	--------	NoneSep'10	5 g	-------	1940	
Mem Paris & Gulf—1st M gold red 103 begin 1919..	---	'08-'09	1,000	640,000	6 g	J & J	Jan 1 1928-29	Merc Tr Co, Little Rk, Ar
Memphis Union Station—Coll notes gold guar..Un.c*	---	1911	1,000	2,100,000	5	M & N	Nov 1 1913	Union Trust Co, N Y
Meridian Terminal—First mtge $250,000 g gu..S c*&r	---	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Standard Trust Co, N Y
Mexican Central—See National Railways of Mexico								
Mexican International—See National Railways of Mexico								
Mexican Mineral—1st M $500,000 g red 110 s f.....G	16	1899	--------	b331,000	6 g	F & A	Aug 1 1919	Guaranty Trust Co, N Y
Mexican Northern—Stock, $3,000,000.....	---	----	100	3,000,000	4 in 1911	M & N	Nov 1 1911 2%	
First M U S gold, red 105, s f.....G c*&r	83	1890	1,000	708,000	6 g	J & D	See text	Office, 82 Beaver St, N Y
Mexican Railway Limited—Ordinary shares.....	---	----	£10	£2,254,720	1 9/16 in '11	A & O	Oct 28 '11, 1 3/16	Glyn,Mills,Currie &Co,Lo
First preference stock 8%.....	---	----	£10	£2,554,100	8 in 1911	A & O	Oct 28 '11, 4%	do do
Second preference stock 6%.....	---	----	£10	£1,011,960	6 in 1911	A & O	Oct 28 '11, 3%	do do
Perpetual 6% debenture stock.....	375	----	£10	£2,000,000	6	J & J	Perpetual	do do
2d debens £1,000,000 auth red par beg 1912 s f....	---	1909	£100	£500,000	4 ½	A & O	Dec 1960	do do
Mexican Southern Ry—Ordinary stock, £1,000,000..	---	----	--------	£1,000,000	See text	F & A	Aug 1 1911, 1¾	
1st M 4% deb stock £1,000,000 red at par 90 yrs...	---	1896	--------	746,720	4	F & A	Aug 1 1911, 2%	
Mexico North Western—1st M gold red text.....	---	1909	£100	£4,432,600	5 g	M & S	Mch 1 1959	Gu Tr Co, NY Tor & Lon
Michigan Central—Stock.....	---	----	$100	c$18738000	6 in 1911	J & J	July29 1911 3%	Grand Cent Station, N Y
First mortgage $18,000,000 gold.....G.c*&r	270	1902	1,000 &c	14,000,000	3 ½ g	M & N	May 1 1952	Reg at G C S; cp at G Tr
M C Michigan Air Line first mortgage.....Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C S; cp at U Tr
M C 1st M on Detroit & Bay City ($4,000,000)..Un.c	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons....r	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Cent Station, N Y

a Exclusive of $952,000 held by sinking fund. b $1 9,000 additional in sinking fund.

tions and the remainder used for improvements and extensions. V. 93, p. 589. Year ending June 30 1911, gross, $205,972; net, $29,690. For 9 months ending June 30 1910, gross, $190,972; net, $42,131; other income, $5,837; interest, taxes, &c., $74,435; bal., def., $26,467. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Sec., Osce Goodwin, Dallas, Tex.; Treas., N. A. McMillan.—(V. 88, p. 748, 1500; V. 92, p. 527, 589.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 4% ctfs. of indebtedness, due Dec. 5 1909. $57,000. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock., Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. Voting trust dissolved Jan. 1911. V. 91, p. 1767. In 1910, gross, $862,233; net, $78,784; other income, $1,545; charges, $108,131; bal., def., $27,802.—(V. 91, p. 1767; V. 92, p. 795.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md , to York, Pa., 78.9 miles. V. 72, p. 339. In April 1910 obtained the right to build to tidewater. V. 90, p. 1171.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1910, $55,500. Paid on incomes, 1901, 3%; since to Apr. 1911, inclusive, 4% yearly.

EARNINGS.—12 mos., July 1 to June 30. 1910-11 Gross, $438,146; net, $151,577. 1909-10 Gross, 409,229; net, 123,110.

REPORT.—For year ending Dec. 31 1910, gross, $425,827; other income, $1,847; net, $134,130; int. on bonds, &c., $94,374; bal., sur., $39,757. Pres., John Wilson Brown.—(V. 86, p. 421; V. 88, p. 506, 1171.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($13,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and later modified, the M. C. & Ft. D. receiving 60% of all earns. from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1909 amounted to $1,069,714. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621.

In 1908-09, gross, $1,919,966; net, $571,472; other income, $20,106; charges, $697,505; bal., def., $105,927. Later earnings included in those of C. G. W. system.—(V. 88, p. 1437.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m ; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1911, gross, $456,222; net, $172,391. In 1909-10, gross, $494,283; net, $185,915; int., taxes, &c., $70,457; bal., sur., $115,458. Pres. and Gen. Man., J. H. Queal, San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50.

MEMPHIS DALLAS & GULF RR.—Owns from Murfreesboro, Ark., southwest to Ashdown, 41 miles; extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles, of which 41 completed and 130 under construction. In June 1910 acquired the Ultima Thule Arkadelphia & Mississippi RR., Daleville, Ark., to Sparkman, and the Antoine Valley, Graysonia to McLeod, Ark., total 28 miles. In Aug. 1911 the Caddo & Western, Rosboro to Cooper, Ark., 14 miles, and the Hot Springs Glenwood & Western, Glenwood to Wiggs, 21 miles, were purchased, the roads to be connected so as to form part of a through line from Hot Springs to Ashdown.

Stock authorized, $7,875,000, as increased July 1910; par $100; outstanding Sept. 1910, $640,000. Stockholders in May 1910 authorized a mtge. to secure $6,260,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the 6s, the $420,000 sold are guar., p. & l., by Nashville (Ark.) Lumber Co.

For year ending June 30 1910 (average 44 miles), gross, $149,469; net, $42,882; other income, $16,791; int. and rentals, $42,483; bal., sur., $17,190. Pres., W. W. Brown, Camden, Ark.; Sec., J. W. Bishop, Nashville, Ark.; Treas., W. E. Barkman, Arkadelphia, Ark.—(V. 91, p. 154.)

MEMPHIS UNION STATION CO.—To own union passenger station at Memphis, Tenn., to be used by Louisv. & Nashv., Nashv. Chatt. & St. L., Southern Ry., St. L. Iron Mt. & So. and St. Louis Southw., to be completed Nov. 1911. Int. charges and expenses are to be apportioned among the lines on the user basis. Stock, $100,000. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 50-yr. 4% gold bonds due Nov. 1 1959, guar. jointly by 5 roads named, of which $2,500,000 is pledged to secure an issue of $2,100,000 guar. 2-yr. 5% notes which have been told (see table above), V. 93, p. 1106; V. 89, p. 1411; V. 90, p. 236; V. 91, p. 94; V. 89, p. 1542.—(V. 90, p. 236; V. 91, p. 94; V. 93, p. 1106.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $89,000 issued July 1911), and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN INTERNAT. RR.—Merged July 1 1910 into Nat. Rys. of Mex.

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares, $100; see application in full for listing on N. Y. Stock Exchange, V. 64, p. 619.

In June 1909 it was arranged to extend the $708,000 outstanding 6% bonds to Dec. 1 1930. V. 88, p. 1437, 1500. In Dec. 1910 over three-quarters of the bonds had consented to the extension. V. 89, p. 104; V. 91, p. 1026.

DIVS.— '93. '94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10. 1911.
Per cent 6½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 May, 2

On Nov. 30 1909 2% for half-year ending June 30 1909; Dec. 22 1909, 11%, being 2% for period from Jan. 1 1903 to Jan. 1 1909. V. 89, p. 1280.

REPORT.—For year ending Dec. 31 U. S. currency.

Year—	Gross.	Net.	Oth. Income	Charges.	Surplus.
1910	$284,921	$168,541	$52,568	$82,076	$139,032
1909	311,686	190,047	56,894	115,184	130,024

—(V. 88, p. 1313, 1437, 1500; V. 89, p. 104, 1280; V. 91, p. 1026.)

MEXICAN UNION.—V. 91, p. 39, 215.

MEXICANO DEL CENTRO RR.—V. 91, p. 215, 1630.

MEXICAN SOUTHERN RY.—See page 176.

MEXICO NORTH WESTERN RY.—Owns Chihuahua to Minaca, 122 miles; and La Junta to Temosachic, 55 miles; El Paso to Terrazas, 160 miles; El Paso Southern Ry. (terminals in El Paso), and Temosachic to Madera, 32 miles; total, 365 miles; extensions from Terrazas to Madera amounting to 116 miles (for which concessions have been granted), are under construction and expected to be in operation by Jan. 1912. Branch from San Antonio to Cusuhuiachic, 21 kilos; also branch proposed from Cumbre to Sahuaripa, on South Pac. of which Cumbre to Chuichupa, 72.7 kil s to be built at present. One terminal is at El Paso, Tex., and another at Chihuahua, at both of which large smelting works exist. Owns over 3,000,000 acres of timber lands, with two mills at Madera with a capacity of 125,000,000 ft. per year, and two in process of erection at Pearson, capacity 175,000,000 ft. yearly. See V. 88, p. 749; V. 89, p. 348, 470.

Stock, $40,000,000 (par, $100), of which $25,000,000 issued Jan. 1911.

BONDS.—Present limit £5,000,000, of which £4,432,600, listed July 1911, may be increased for extensions, terminals, double-tracking and other special purposes; National Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual payments, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749; V. 93, p. 28.. Coupons payable at Bank of Scotland, London; Guaranty Trust Co., New York, and Bank of Commerce, Toronto.

EARNINGS.—(Mex. cur.) Jan. 1 to Sept. 30. 1911 Gross, $1,318,399; net, $602,835. 1910 Gross, 1,624,647; net, 908,483.

REPORT.—Report for calendar year 1911 in V. 93, p. 727, showed: Gross income (American currency), $1,091,083; net income, $597,224; other income, $334,891; bond interest, $861,340; bal., sur., $70,775.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., E. D. Kenna, Walter Gow and H. I. Miller, N. Y.; Miller Lash, Toronto, Can.; E. C. Creel, Mexico City, Mex.; Treas., G. G. Benfield, N. Y.; Sec., Clarence Wells. Office, 20 Exchange Place, N. Y.—(V. 93, p. 286, 727, 871.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,215 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 78 m.; total Jan. 1 1911, 1,803 miles, with 599 m. of 2d track and 1,356 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50.

The third-rail electric Detroit River Tunnel, 2.42 m. long, opened for traffic Oct. 1910, is leased for 999 years. See BONDS below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,814,300 of the $18,738,000 stock issued.

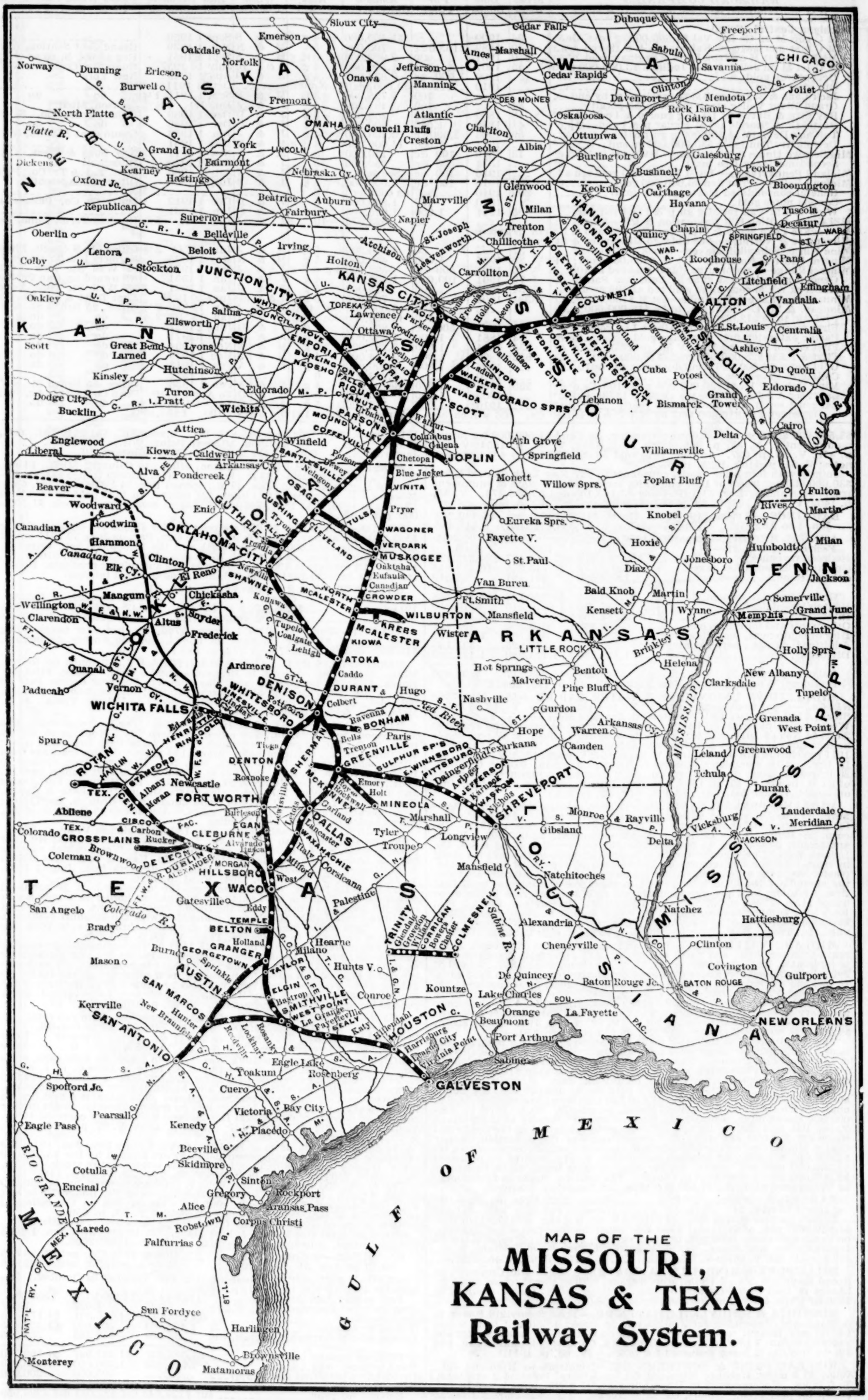
DIVS.— '87-'89. '90. '91. '92-'94. '95-'96. '07. '08. '09. '10. '11.
Since 1886...% 4 y'ly. 5 5 5½ y'ly. 4 y'ly. 6 8 6 6 6

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,725,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, $4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930; V. 85, p. 406.

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $14,000,000 4½s have been sold against cost of present property and improvements, in progress, total over $18,000,000, the remainder being reserved under restrictions for additions and imrpovements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR.,


MAP OF THE
MISSOURI,
KANSAS & TEXAS
Railway System.
GULF OF MEXICO
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
ILLINOIS
TENN.
KY.
Sioux City
Emerson
Oakdale
Norfolk
Norway
Dunning
Ericson
Burwell
North Platte
Platte R.
Fremont
Grand Id.
York
Fairmont
Kearney
Hastings
Dickens
Oxford Jc.
Republican
Superior
Oberlin
Lenora
Beloit
Colby
Stockton
Onakley
Scott
Great Bend
Larned
Lyons
Kinsley
Hutchinson
Dodge City
Pratt
Bucklin
Turon
Eldorado
Wichita
Englewood
Liberal
Kiowa
Caldwell
Attica
Alva
Ponderosa
Beaver
Woodward
Goodwin
Canadian
Hammon
Elk Cy.
Clinton
El Reno
Chickasha
Mangum
Wellington
Clarendon
Altus
Snyder
Frederick
Quanah
Paducah
Vernon
WICHITA FALLS
Spur
ROTAN
STAMFORD
Albany
Newcastle
Abilene
Colorado
CROSSPLAINS
Coleman
Brownwood
DE LEON
DUBLIN
MORGAN
HILLSBORO
WACO
San Angelo
Brady
Gatesville
Eddy
TEMPLE
BELTON
Holland
GRANGER
GEORGETOWN
Burnet
Mason
AUSTIN
SAN MARCOS
Kerrville
New Braunfels
SAN ANTONIO
Spofford Jc.
Pearsall
Eagle Pass
Cotulla
Encinal
RIO GRANDE
Laredo
Falfurrias
Sen Fordyce
Monterey
Matamoras
Harlingen
Brownsville
Corpus Christi
Robstown
Alice
Aransas Pass
Rockport
Gregory
Sinton
Skidmore
Beeville
Kenedy
Victoria
Bay City
Placedo
Cuero
Yoakum
Eagle Lake
Rosenberg
GALVESTON
Spofford Jc.
Hearne
Milano
Taylor
Elgin
Bastrop
SMITHVILLE
WEST POINT
Le Grange
Fayetteville
SEALY
Katy
Hilledahl
HOUSTON
Hunts V.
Conroe
Kountze
Lake Charles
Orange
Beaumont
Port Arthur
Sabine
La Fayette
Baton Rouge Jc.
BATON ROUGE
NEW ORLEANS
Gulfport
Covington
Clinton
Cheneyville
Alexandria
De Quincey
Natchitoches
Mansfield
Longview
Troupe
Tyler
Marshall
MINEOLA
Emory
Holt
Rosebud
Rockwall
Carland
Lancaster
DALLAS
WAXAHACHIE
Italy
Milford
West
Corsicana
Palestine
TRINITY
Glendale
Groveton
Wiggins
Corrigan
Bowers
Chester
CLMESNEIL
Sabine R.
Nacogdoches
Natchez
Hattiesburg
Meridian
Lauderdale
Vicksburg
JACKSON
Delta
Gibsland
Monroe
Rayville
Tchula
Durant
Leland
Greenwood
Grenada
West Point
Corinth
Holly Spgs
New Albany
Tupelo
Clarksdale
Helena
Brinkley
Arkansas Cy.
Warren
Camden
Hope
Texarkana
Gurdon
Nashville
Hugo
Colbert
Ravenna
Red River
Bonham
Paris
Bells
Trenton
Tioga
Denton
Roanoke
Lewisville
Sherman
McKinney
Greenville
Sulphur Sp's
E. Winnsboro
Pittsburg
Daingerfield
Avinger
Jefferson
Kansas
Waskom
Shreveport
Nichols
Fort Worth
Burleson
Cleburne
Egan
Alvarado
Itasca
Rucker
Carbon
Cisco
Albany
Moran
Haskell
Stamford
Hamlin
Sweetwater
Roscoe
Colorado
Big Spring
Ft. Worth & D. C.
Ft. Worth & N. W.
Ft. Worth & R. G.
Wichita Falls & N. W.
Wichita Falls & Gulf
Gainesville
Whitesboro
Denison
Durant
Ardmore
Caddo
Atoka
Kiowa
McAlester
Krebs
Wilburton
Fort Smith
Van Buren
Crowder
Canadian
Eufaula
Oktaha
Muskogee
Verdark
Wagoner
Pryor
Tulsa
Cleveland
Cushing
Guthrie
Oklahoma City
Shawnee
Konawa
Ada
Tupelo
Coalgate
Lehigh
Osage
Vinita
Blue Jacket
Chetopa
Columbus
Galena
Joplin
Webb City
Carterville
Carthage
Neosho
Parsons
Mound Valley
Coffeyville
Cherryvale
Independence
Winfield
Arkansas Cy.
Ponca City
Blackwell
Enid
Kingfisher
Arcadia
Newkirk
Chandler
Stroud
Sapulpa
Bristow
Kansas City
Topeka
Lawrence
Ottawa
Parker
Goodrich
Salina
Council Grove
Emporia
Burlington
Neosho Falls
Piqua
Chanute
Iola
Moran
Humboldt
Yates Center
Fredonia
Eldorado
Augusta
Winfield
Arkansas City
Ponca City
Blackwell
Enid
Kingfisher
Arcadia
Newkirk
Chandler
Stroud
Sapulpa
Bristow
Kansas City
Topeka
Lawrence
Ottawa
Parker
Goodrich
Salina
Council Grove
Emporia
Burlington
Neosho Falls
Piqua
Chanute
Iola
Moran
Humboldt
Yates Center
Fredonia
Eldorado
Augusta
Junction City
White City
Onaga
Holton
Atchison
St. Joseph
Leavenworth
Napier
Maryville
Beatrice
Auburn
Fairbury
Nebraska Cy.
Omaha
Council Bluffs
Creston
Onawa
Sioux City
Jefferson
Manning
Atlantic
Osceola
Chariton
Albia
Des Moines
Ames
Marshall
Cedar Falls
Cedar Rapids
Oskaloosa
Ottumwa
Burlington
Davenport
Clinton
Dubuque
Sabula
Savanna
Freeport
Chicago
Joliet
Mendota
Rock Island
Galva
Galesburg
Peoria
Bushnell
Keokuk
Glenwood
Milan
Trenton
Chillicothe
Carrollton
Brunswick
Glasgow
Boonville
Sedalia
Kansas City Jc.
Windsor
Calhoun
Clinton
Ladue
Walker's
El Dorado Spgs
Nevada
Ft. Scott
Walnut
Columbus
Galena
Joplin
Chetopa
Blue Jacket
Vinita
Pryor
Wagoner
Verdark
Muskogee
Oktaha
Eufaula
Canadian
Crowder
North McAlester
Wilburton
Fort Smith
Van Buren
Mansfield
Wister
Kansas City
Topeka
Lawrence
Ottawa
Parker
Goodrich
Salina
Council Grove
Emporia
Burlington
Neosho Falls
Piqua
Chanute
Iola
Moran
Humboldt
Yates Center
Fredonia
Eldorado
Augusta
Junction City
White City
Onaga
Holton
Atchison
St. Joseph
Leavenworth
Napier
Maryville
Beatrice
Auburn
Fairbury
Nebraska Cy.
Omaha
Council Bluffs
Creston
Onawa
Sioux City
Jefferson
Manning
Atlantic
Osceola
Chariton
Albia
Des Moines
Ames
Marshall
Cedar Falls
Cedar Rapids
Oskaloosa
Ottumwa
Burlington
Davenport
Clinton
Dubuque
Sabula
Savanna
Freeport
Chicago
Joliet
Mendota
Rock Island
Galva
Galesburg
Peoria
Bushnell
Keokuk
Glenwood
Milan
Trenton
Chillicothe
Carrollton
Brunswick
Glasgow
Boonville
Sedalia
Kansas City Jc.
Windsor
Calhoun
Clinton
Ladue
Walker's
El Dorado Spgs
Nevada
Ft. Scott
Walnut
Columbus
Galena
Joplin
Webb City
Carterville
Carthage
Neosho
Parsons
Mound Valley
Coffeyville
Cherryvale
Independence
Winfield
Arkansas Cy.
Ponca City
Blackwell
Enid
Kingfisher
Arcadia
Newkirk
Chandler
Stroud
Sapulpa
Bristow

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central (*Concl*)—								
M C new M on Gr Riv Val $4,500,000, g text. Gc&r	84	1909	-------	$1,500,000	4 g	M & S	Sept 1 1959	-------
M C first mortgage on Kalamazoo & S Haven. Un.r	39	1889	$1,000&c	700,000	5	M & N	Nov 1 1939	Grand Cent Station, N Y
Mich Cent 1st M on Jack Lans & Saginaw gold. c*&r	350	1901	1,000	2,000,000	3½ g	M & S	Sept 1 1951	Reg at G C S; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 gold	45	1907	-------	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Debentures gold. G.xc*&r*	---	1909	1,000 &c	7,634,000	4 g	A & O	Apr 1 1929	New York
One year notes	---	1910	-------	50,000,000f	r. None.	-------	Oct 31 1911	-------
Jack Lans & Sag stock 3½% yearly guar by end	---	----	100	1,725,000	3½	M & S	Sept 1 1911 1¾	do do
Grand River Valley stock rental in perpetuity	84	----	100	491,200	5	J & J	July '11, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g guar p & i end. Mp.c*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & i end. Mp.c*	41	1889	1,000	500,000	3 g	J & D	Dec 1 1989	do do
TolCan&Det1stM$4,500,000 g gu p&i(end) G.c*&r	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Cent Station, N Y
Detroit Riv Tun 1st M $30,000,000 gu end. G.xc*r*	---	1911	1,000	14,000,000	4½ g	M & N	May 1 1961	-------
Middletown Union & Water Gap—1st M ext in 1886. c*	13	1866	100 &c	150,000	5 g	M & N	Nov 1 1911	N Y Susq & West, N Y
Second mortgage (see text). c*	---	1871	500 &c	250,000	5	J & D	June 1 1910	In default
Midland Pennsylvania—1st M $2,000,000 gold red s f.	---	1910	100 &c	See text	5 g	J & J	July 1 1960	Com. T. I. & Tr. Co., Phil
Midland Valley—Prior lien $6,000,000 gold. c*	299	1910	100 &c	6,000,000	5 g	J & J	July 1 1960	Office, Philadelphia
General consolidated mortgage (see text)	299	1910	-------	As collater'l	6	-------	-------	-------
Coupon notes gold	---	1910	100	1,800,000	6	J & D	Dec 1 1912	Drexel & Co, Philadel'a
Wich & Mid Vall 1st M g gu p & i end red par	55	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	-------
Mill Creek & Mine Hill Navigation & RR—Stock	---	----	25	323,375	10	J & J	July 1911 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—See Chicago & North Western								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental)	37	----	50	4,210,200	5½	J & J	July 15 '11 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold. F	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105. c	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific. F	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assumed.	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneap Red Lake & Manitoba—1st M $700,000 g. F.c	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & Sav Bk, Ch
Minneap. & St. L—Com. stk, to be $18,000,000. Ce	---	----	100	e6,000,000	See text	J & J	Jan 15 '04 2½	Office, 25 Broad St, N Y
Pref stk, to be $12,000,000(V70,p1150) 5% non-c. Ce	---	----	100	f4,000,000	See text	J & J	Jan 15 '10 2½	do do
First mtge Merriam Junc to Albert Lea gold. F.c*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold. Ce.c*	94	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145). Ce.c*&r	355	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $25,000,000 gold ($18,000 p m). Ce	632	1899	1,000	13,124,000	4 g	M & S	Mch 1 1949	do do
Gold notes $4,000,000 secur by collat ext 1910. Ce	---	1906	1,000	4,000,000	5 g	F & A	Feb 1 1913	do do
Collateral notes (see text)	---	1910	-------	1,285,000	6	-------	Feb 1 1912	-------
Minn Dak & P 1st M $50,000,000 g red 105. Ce.c*&r	230	1906	1,000	See text	4 g	F & A	Feb 1 1956	Office, 25 Broad St. N Y
Car tr ser A g due $60,000 yly (V 88, p 1373). PeP.c*	---	1909	1,000	480,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phil
Car trust ser B gold due $18,000 yearly. PeP.c*	---	1910	1,000	162,000	5 g	A & O	To Oct 1 1920	do do

c Of which $16,819,300 held by N Y C & H R RR Co. Of which held in treasury July 1910. e $16,4,100. f $34,100.

$1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627. In Oct. 1910 sold 50,000,000 francs 4½% 1-year notes; V. 91, p. 1160, 1328, 1026.

Jointly with four other roads, covenants to pay New York Central Lines $30,000,000 car trusts of 1907 and 1910, the company's share of equipment trusts outstanding Dec. 31 1910 being $3,125,105 and $5,086,473. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1911 Gross, $19,223,264; net, $5,439,233. 1910 Gross, 19,268,644; net, 5,448,435.

ANNUAL REPORT.—Report for 1910 at length was in V. 92, p. 792, 805.

Year ending Dec. 31—	1910.	1909.	1908.
Railroad revenues	$29,694,815	$27,415,467	$24,222,139
Operating income after taxes	$6,652,574	$7,743,255	$6,313,644
Other income	1,093,680	941,481	843,519
Gross corporate income	$7,746,254	$8,684,736	$7,157,163
Rentals leased lines	$585,310	$510,310	$510,310
Interest on bonds, &c	3,281,766	3,198,875	3,110,835
Other rents and miscellaneous	826,340	659,360	495,451
Hire of equipment, including interest	1,335,507	894,769	1,018,312
Additional equipt., betterments, &c.	250,000	548,925	395,135
Dividends, 6%	1,124,280	1,124,280	1,124,280
Balance, surplus	$343,051	$1,748,217	$502,840

President, Wm. C. Brown, New York.—(V. 92, p. **792, 805**, 1500.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled, through stock, by N. Y. Susq. & West., which pays int. on bonds. Offer was made to extend the $250,000 2d 5s to Nov. 1 1911 with int. guaranteed by N. Y. Susq. & W.; all bondholders not consenting, principal was defaulted June 1 1910 and in March 1911 foreclosure suit was begun. V. 91, p. 154; V. 90, p. 1363; V. 92, p. 725. In Dec. 1910 a committee (Charles I. Henry, Chairman; Robert G. Starr, 20 Broad St., Sec.; Empire Trust Co., N. Y., depositary) requested deposits of 2d M. bonds; V. 91, p. 1512. In year 1910-11, net inc., $10,968; int. on bonds, $7,500; bal., sur., $3,468.—(V. 92, p. 725.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles, single track, private right of way sufficient for double track when required. To be completed in summer of 1912. Incorp. in Penna. Feb. 17 1910. Stock authorized, $2,000,000. Bonds authorized, $2,000,000, to be issued for the construction of 44 miles, the Lykens Valley Construction Co. to deposit $1,000,000 of the railroad stock in trust with the Commonwealth Title Insur. & Tr. Co. of Philadelphia, trustee, until the net earnings (after payment of the bond interest) are twice the amount of the bond interest and to guarantee the interest until that time. Sinking fund payable annually after 1913 to purchase bonds at or below 115. V. 92, p. 527. Pres., Walter E. Harrington, Phila., Pa.; 1st V.-P., Dimner Beebee, Phila.; 2d V.-P., Joseph F. Romberger, Elizabethville, Pa.; 3d V.-P., Finley Acker, Phila.; Sec., John H. Williams, Pottsville, Pa.; Treas., S. F. Houston, Phila.—(V. 91, p. 463; V. 92, p. 1032.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345. The Wichita & Midland Valley RR., which is leased for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes) was opened from Arkansas City to Wichita, 55 miles, Oct. 4 1911. V. 92, p. 462, 796. Stock auth., $9,000,000; outstanding June 30 1911, $8,013,000; par, $50.

The Wichita & Midland Valley 1st 5s (limited to $20,000 per mile, present issue $1,025,000) are guaranteed prin. and int.; Phila. Trust, Safe Deposit & Insurance Co., trustee. Further bonds may be issued for extensions in 5-mile sections. The entire issue or any part not less than $100,000 (when drawn) may be called at par and int. on any int. day. V. 92, p. 796.

BONDS AND NOTES.—On Dec. 1 1910 the $5,980,000 RR. 5% bonds and $1,250,000 car trusts and the $1,650,000 Cherokee Construction Co. 6% notes were retired and the railroad issued, per plan, V. 90, p. 1676: (1) $6,000,000 closed mtge. prior lien 5s (secured on the property of the Midland Valley RR. and also on the rolling stock and by pledge of all the bonds and stock—$1,250,000 and $250,000, respectively—of the Sebastian County Coal & Mining Co., on the coal estate of the construction company; and (2) $1,800,000 6% 2½-year RR. notes, due Dec. 1 1912, secured by pledge of $2,500,000 new gen. consol. 6s, the issue of these bonds to be limited to $2,500,000 during the life of the notes. The Coal Co. bonds and stock may be withdrawn whenever $1,500,000 prior lien bonds are canceled.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911 Gross, $222,548; net, $30,056. 1910 Gross, 169,527; net, 17,848.

Report for year ending June 30 1910 in V. 92, p. 114. In 1910-11, gross, $1,352,607; net, after taxes, $334,336; other income (net), $84,313; int. on bonds and notes, $400,903; balance, surplus, $17,746. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 90, p. 1676; V. 92, p. **114**, 322, 462, 795; V. 93, p. 45, 1022.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.78 m.; second track, 3.76 m.; total track, 36.72 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.80 m.; 2d track, 18.80 m.; total track, 130.06 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 63, p. 1011.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1911, gross, $100,762; net, $25,818; int., taxes, &c., $31,211; bal., def., $5,393. Pres., C. W. McIlhon, Mineral Point, Wis.; Vice-Pres., J. H. Janaway, N. Y. Office, 1111 Marquette Bldg., Chicago, Ill.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Michigan Mine, 39 m., opened Dec. 24 1900; trackage, 4 m.; Mohawk RR. operates 17 m.; total, 127 miles. In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000: par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1911 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1909-10, 89% was ores and mining products. Equip. trust notes June 30 1911, $500,418, including deferred interest.

EARNINGS.—For 2 months ending Aug. 31:

2 *Months*—	*Gross.*	*Net.*	*Oth.Inc.*	*Charges.*	*Balance.*
1911	$124,163	$23,092	$2,542	$25,346	sur. $288
1910	122,500	op.def.9,127	2,458	26,426	def.33,075

REPORT.—For year 1910-11, gross, $746,426; net after taxes, $269; other income, $17,429; interest on bonds, $97,649; other deductions, $15,466; deficit, $95,317.—(V. 73, p. 785.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redyb, Minn., 33⅓ miles. Incorp. in Minnesota June 5 1904. Stock, $100,000. Bonds, $700,000 1st gold 5s (see table above). For year ending June 30 1911, gross, $52,712; net, after taxes, $10,973; int. on bonds, $35,000; bal., def., $24,027. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 216 miles; Kalo Branch, 1 m.; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over North. Pac. Ry., 10 miles; from Spencer to Ruthven over Ch. M. & St. P., 12½ m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Ft. Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 137½ m.; also leases Minnesota Dakota & Pacific, Watertown to Leola, S. D., 114 m., and Conde to Le Beau, S. D., 115 m.; total operated June 30 1910, 1,027 miles. Also leases to B. C. R. & N., Albert Lea to Iowa State line, 13 miles.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371.

Persons identified with Minn. & St. L. control the Iowa Cent. Ry., the Ches. & Ohio, St. L. & San Fr., also Tol. St. L. & West. (which controls Chic. & Alton) and have a large interest in Mo. Kan. & Tex. Des Moines & Ft. Dodge RR., controlled, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

In Aug. 1911 new interests entered the directory. It is proposed to extend the Minn. & St. Louis to the Canadian border to a connection with the Canadian Northern and the Grand Trunk systems; also to extend the Iowa Central to St. Louis to a connection with the Missouri Kansas & Texas. This would give the Hawley system a through route from the Canadian Northwest to Galveston, Tex. V. 93, p. 469, 666.

The stockholders will vote on Dec. 18 1911 on (1) leasing and purchasing the Iowa Central and the Minnesota Dakota & Pacific Ry.; (2) authorizing an increase of $8,000,000 pref. and $4,500,000 common stock; (3) authorizing a new $75,000,000 mtge. for refunding, new construction and future requirements. The new bond issue will also be a first lien on the lines of the subsidiary Minn. Dak. & Pac. Ry., whose bonds are to be retired, and a general lien on all existing properties. V. 93, p. 940, 1106.

STOCK.—After 5% on each, preferred and common share pro rata.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	——None——			1½	4	5	5	2½	0	since

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First refunding mtge. of 1899 is for $25,000,000, of which $7,894,000 reserved to retire underlying bonds and $4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The $4,000,000 5% notes of 1906 (extended 2 years from Jan. 1911, the remaining $1,000,000 having been paid off) are secured by the $6,250,000 Minn. Dakota & Pacific first gold 4s and the latter's entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114; V. 91, p. 1630; V. 92, p. 118.

The $1,28[illegible],000 6% notes due Feb. 1 1912 are secured by $1,250,000 Minn. & St. L. 4% bonds, $600,000 Des Moines & Ft. Dodge 2d 5s and $103,000 St. Paul Depot bonds, and by a second lien on the collateral securing the $4,000,000 notes due Feb. 1913. V. 92, p. 659.

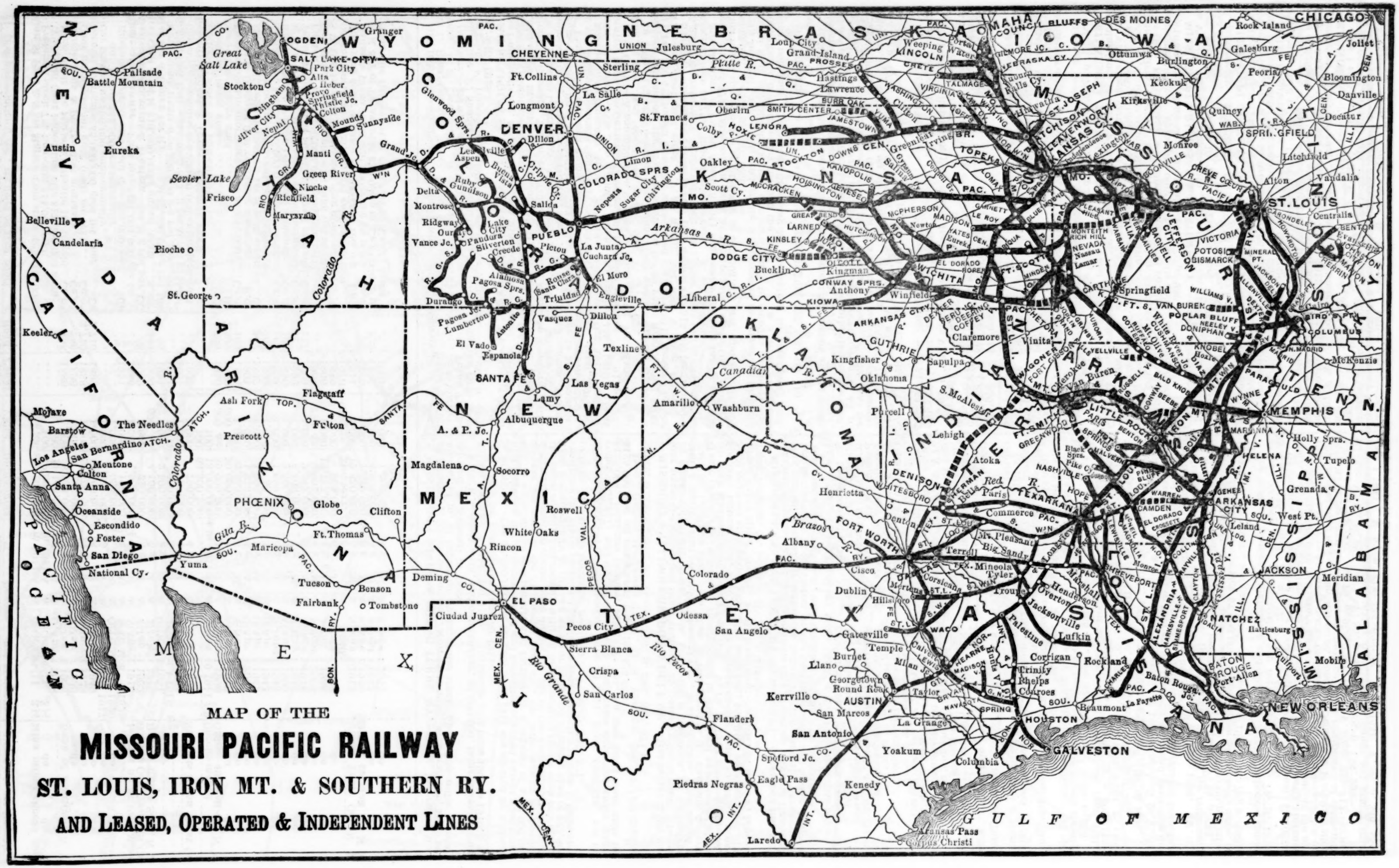
As to proposed new bond issue ($75,000,000 authorized), see above.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911 Gross, $773,856; net, $183,025. 1910 Gross, 846,870; net, 232,686.

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1909-10 was in V. 91, p. 1508.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	1,027	1,027	1,027
Gross earnings	$5,094,017	$4,945,391	$4,171,315
Net (after taxes)	1,404,681	1,301,602	1,133,465
Income from investments, rentals, &c.	238,656	136,345	135,835
Total net income	$1,643,337	$1,437,947	$1,269,300
Bond interest, &c	1,518,695	1,360,010	1,366,259
Dividend on preferred stock (5%)	---------	100,000	200,000
Balance for year	sur.$124,643	def.$22,063	def.$296,959



MAP OF THE

MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minn St Paul & S Ste Marie—Com stock $28,000,000	---	----	$100	$25,206,800	7 in 1911	A & O	Oct 16 '11 3½	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000	---	----	100	12,603,400	7 in 1911	A & O	Oct 16 '11 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth	---	----	100	11,145,500	4	A & O	Apr 1 2008	
Minn Sault Ste Marie & Atlantic 1st M gold--Ce.c*	495	1886	1,000	8,204,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage--------Ce.c*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons mtge gold int guar (end) see text------Ce.c*	2,710	1888	1,000	50,705,000	4 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar-----Ce	2,710	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Car trusts due $96,000 semi-annually	---	----	1,000	1,071,000	5	J & J	To July 1 1917	do do
do due $61,000 semi-annually	---	----	1,000	1,034,000		A & O	To April 1 1920	do do
Equipment trust ctfs gold due $60,000 s-a-----Ce	---	1911	1,000	1,190,000	4½ g	M & S	To Mch 1 1921	
Minnesota Transfer—First mtge ($1,004,000 are 4s)-c	---	1886	1,000	1,908,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk,St Paul,Minn
Mississippi Arkansas & Western—1st M g red par-CC	8	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Cont & Com Tr & SB,Ch
Miss Cent—1st M $10,000,000 g gu red (text)---S.xc*	164	1909	500 &c	4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	
Equipment trusts due $50,000 s-a red par--SSt.c*	---	1911	1,000	500,000	5	J & J	To Oct 1 1916	
Mo& Ill Br& Belt—St C M & St L B 1st M red g-SSt.c*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	
Consolidated mortgage $2,000,000 authorized gold-	---	1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock	---	----	100	63,300,300				
Preferred stock 4% non-cumulative	---	----	100	13,000,000	4 in 1911	M & N	Nov 10 1911 2	Checks mailed
First mortgage gold----------Ce	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Office, 49 Wall St, N Y
Second mortgage gold----------Ba	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold $3,254,000----Ce.c*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage----F.c*	---	1901	1,000	1,923,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed--Ce	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired----	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M ($20,000 p m) gold assumed-Ce.c*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed----Ce.c*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 gold assumed--Ce.c*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M $2,347,000 gold assumed-Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First & ref mtge $40,000,000 gold (see text)----F	---	1904	250 &c	9,992,000	4 g	M & S	Sept 1 2004	do do
Gen M $20,000,000 gold sink fund red at par--N.c*	---	1906	1,000	12,737,000	4½ g	J & J	Jan 1 1936	do do
S W C & Imp 1st M assumed sink fund call at 125-F	---	1889	1,000	968,000	6	J & J	July 1 1929	do do
Consol mortgage $125,000,000 gold authorized----	---	1910	500 fr	See text.	5 g		1940	
Two-year secur g notes $16,000,000 red par--Un.c	---	1911	1,000	12,850,000	5 g	M & N	May 1 1913	Union Trust Co, N Y
Dallas & Waco 1st M $20,000 p m g gu p & i--Ce.c*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	Office, 49 Wall St, N Y
M K & T of Texas 1st M $20,000 p m-Ce.c* Guar pr	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	do do
Boonville Bridge 1st M gold sink fd-Ce.c* & int--	---	1901	1,000	1,000,000	4 g	M & N	Nov 1 1951	do do

OFFICERS.—Chairman, Edwin Hawley; Pres., Newman Erb; V.-Ps., W. L. Ross, Chicago; W. G. Bierd, Minneapolis; and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad St., New York.

Directors.—Edw. Hawley, H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, F. M. Tompkins, A. C. Doan, Newman Erb, New York; L. F. Day, Minneapolis; F. P. Frazier, Chicago.—(V. 93, p. 469, 666, 940, 1022.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 306 miles; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N.D., 296 m.; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 346 m.; spurs, 11 m.; total July 1911, 2,712 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 83, p. 38) and Sault Ste. Marie, 19 m.; leases Wisconsin Cent. Ry. (which see), 1,038 miles; total, 3,769 m.

Extension to Plummer, Minn., 200 miles, was opened Oct. 1910, and one from Frederick, Wis., to Duluth, Minn., to be by Jan. 1912. Owns Lawler, Minn., to Cuyuna, 37 miles, not included in above. V. 91, p. 787.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,145,500 4% leased line ctfs. were issued (to July 1911), secured by the Wisconsin Cent. pref. stock. V. 88, p. 232, 564, 686; V. 89, p. 1668.

STOCK.—Canadian Pacific in July 1911 owned $10,515,300 common and $5,257,700 preferred. Preferred stock has a prior right to 7% (non-cum.); then common to 7%; then share pro rata. V. 75, p. 549.

Stockholders of record April 15 1911 subscribed pro rata for $2,187,400 pref. and $4,374,800 common stock at par, payable up to Oct. 16 1911. This raised the amounts outstanding to $12,603,400 pref. and $25,206,800 common. V. 92, p. 725, 882.

In July 1911 a new Chicago terminal was proposed to replace the facilities leased from the Illinois Central (the cost, likely to amount to about $5,000,000), to be built either through the Minn. St. P. & S. S. M., or a terminal company whose securities may be guaranteed by the "Soo" line. V. 93, p. 285, 371.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
Common ---------- %	2	4	4	4	6	6	7	7	

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds assenting to a reduction of int. to 4%. (See V. 50, p. 784; V. 51, p. 239.). About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mortgage in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646.

EARNS. (Road proper)—1911 ----- Gross, $2,705,195; net, $1,054,276
2 mos., July1 to Aug. 31. 1910 ----- Gross, 2,412,064; net, 893,100

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 792.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	2,639	2,461	2,360
Gross earnings	$12,819,188	$15,060,237	$12,339,755
Net after taxes	3,920,607	6,380,578	4,638,489
Other income	913,204	865,614	356,299
Total net income	$4,833,811	$7,246,192	$4,994,788
Interest on bonds, &c	$2,447,619	$2,298,387	$2,224,390
Int. on Wisc. Cent. leased line certs	445,716	443,969	109,402
Rental of terminals	109,049	103,394	127,351
Preferred dividends (7%)	729,120	658,560	588,000
Dividends on common	(7) 1,458,240	(6½) 1233120	(6) 1,008,000
Balance	def. $355,933	S. $2,508,762	sur. $937,645

—(V. 91, p. 790, 1026; V. 92, p. 659, 725, 795, 882; V. 93, p. **792**, 871.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns Blissville, Ark., to Vinson, 8 miles. Stock auth., $220,000. Year 1910-11, gross, $23,222; net, $10,762. In 1909-10, gross, $21,696; net, $7,243; int. and taxes; $13,520; bal., def., $6,277. Pres., A. P. Bliss, Saginaw, Mich.; Sec., F. L. Gregory, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock auth., $5,000,000; outstanding, July 1910, $3,940,000; par, $100. Dividends of 6% yearly paid to Oct. 1 1907; none since to Sept. 1911.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911 ----- Gross, $148,884; net, $66,606
1910 ----- Gross, 151,164; net, 65,364

Year ending June 30 1911, gross, $852,899; net, $285,440; other income, $62,805; interest on bonds, $205,000; bal., sur., $143,209. Pres., F. L. Peck; Treas., John T. Porter; Sec., G. F. Royce. Office, Hattiesburg, Miss.—(V. 90, p. 1171.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 m. of industrial tracks; total tracks about 108 miles. Incorporated in Missouri in 1888.

STOCK.—Stock auth. and outstanding, $3,000,000, being increased from $2,500,000 Aug. 7 1911; par $100. Dividends paid from 1906 to 1910, 6%, and 7½% for year ending June 30 1911.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by a deposit of a $2,000,000 20-year 5% note of the St. Joseph Lead Co., the latter having no bonded debt, and agreed to create none during the life of the note without securing the same equally and ratably with all bonds secured under such mortgage. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for the first 5 years and $50,000 a year thereafter, which is estimated to retire $1,300,000 bonds by maturity. V. 93, p. 589, 871.

EARNINGS.—For year ending June 30 1911, gross, $860,838; net income, $307,417; add int. on St. Joseph Lead notes deposited under mtge. $125,000; total net income, $432,417; int. on new bond issue calls for $125,000 and on equipment trust for $25,000.

Pres., Dwight H. Jones; Treas., G. S. Parsons; Sec., F. P. Graves. Office, 5 Nassau St., N. Y.—(V. 93, p. 286, 589, 871.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Texas and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. For year ending June 30 1910, gross, $156,882; net after taxes, $130,458; bond int., $61,940; bal., sur., $68,518. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Trust Building, St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—(*See Map.*)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

M.K.& T.Ry.—Owned (166 m.)	Miles.
St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct	105
K. C., Mo., to Parsons, Kan	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan	158
K. C. Junc. to Paola, Kan	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla	79
Fallis to Guthrie	23
Other branches	151
M.K.& T.of Tex.–Owned (1,153 m.)—	
Red Riv.to Houston,via Ft.W	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	387

M.K.& T.of Tex.–Oper. (345 m.)—	
*Tex. Cent.(99% stock owned)	309
*Wichita Falls Ry ----- Not owned.	18
Wascom to Shreveport	19
Op.Jointly (a.)—M.K.& T.Ry. (81 m.)	
St. Louis to Machens, Mo	27
Kansas City to Paola	43
Dewey to Bartlesville	4
Moran to Piqua	7
(b) M. K. & T. of Tex. (155 m.)—	
Whitesboro to Fort Worth	71
Houston to Galveston	50
Sou. Pac. Connection, San Ant	3
Austin to San Marcos and terminals at Austin	31
Total mileage operated	3,395

In June 1910 acquired $3,967,800 of the $4,000,000 stock of Texas Central, 309 miles. See BONDS below.

In 1911 purchased the entire capital stock of the Wichita Falls & Northwestern Ry., 228 miles, with 150 miles under construction, and Wichita Falls & Southern Ry., 52 miles—which see.

In May 1911 purchased the Denison Bonham & New Orleans Ry., Bonham to Bonham Junc., Tex., 24 miles. V. 92, p. 1565.

ORGANIZATION, &C.—Reorg. in 1890 without foreclosure. V. 49, p. 719. In Oct. 1909 a large interest had been acquired by Edwin Hawley, B. F. Yoakum, of the Rock Island Co., and Speyer & Co. V. 89, p. 993.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.

DIVIDENDS.—On pref., 1906 to Nov 1911, 4% yearly (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

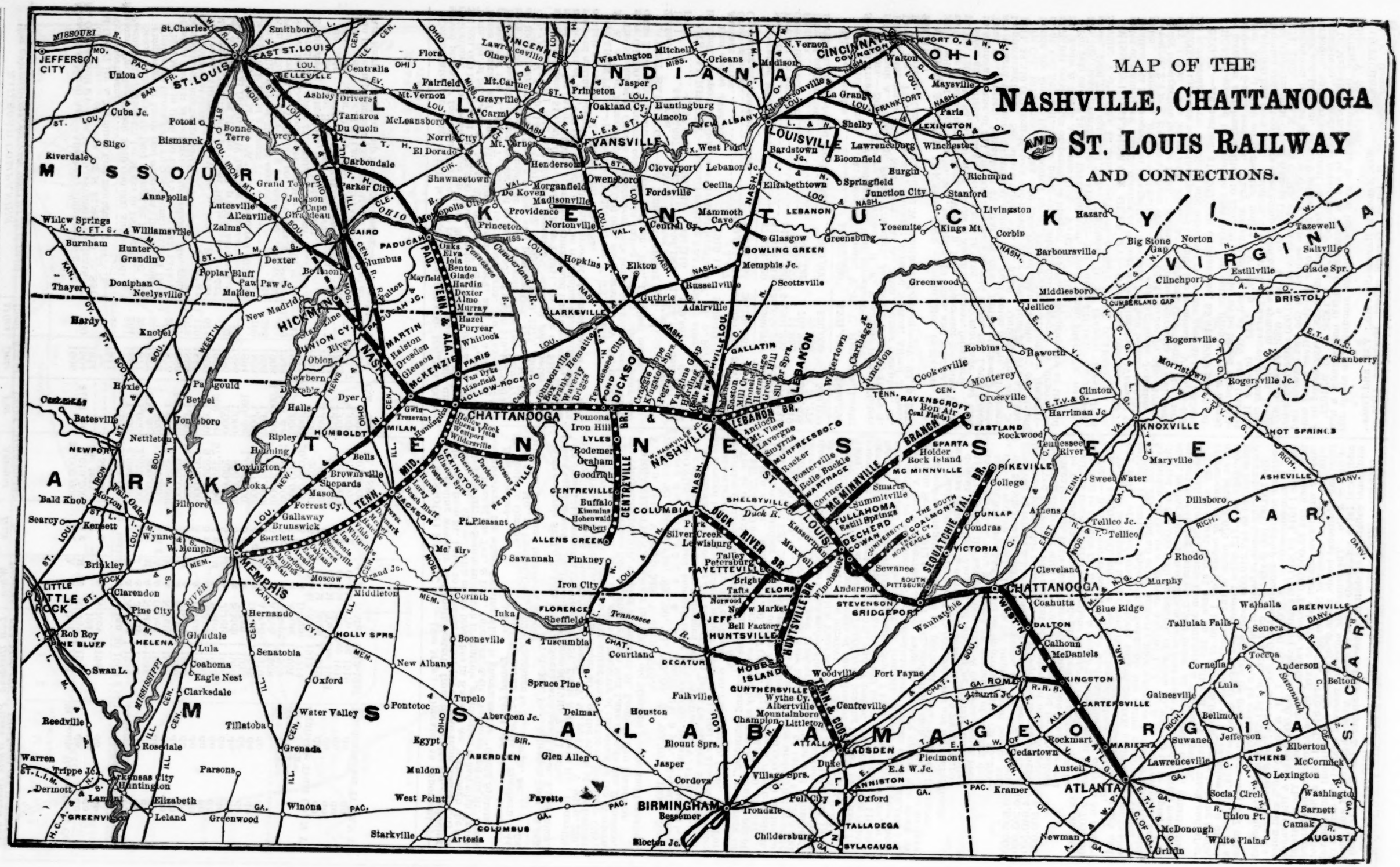
Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,669,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Sou. mtge. is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mtge. of 1890. Bonds, guar., were assumed on consol. in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the first and refunding 4s of 1904 ($40,000,000 auth. issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,525,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

General 4½% mortgage sinking fund, 2% of bonds out yearly from Jan. 1 1911. V. 82, p. 218, 334, 692; V. 4, p. 1551; V. 85, p. 346, 654 V. 88, p. 101, 158.


MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
AND CONNECTIONS.
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
VIRGINIA
N. CAR.
S. CAR.
ST. LOUIS
EAST ST. LOUIS
JEFFERSON CITY
CAIRO
PADUCAH
HICKMAN
MEMPHIS
LITTLE ROCK
NEWPORT
VANSVILLE
EVANSVILLE
LOUISVILLE
CINCINNATI
COVINGTON
NEWPORT
CHATTANOOGA
NASHVILLE
BOWLING GREEN
HOPKINSVILLE
CLARKSVILLE
GUTHRIE
ADAIRVILLE
RUSSELLVILLE
SCOTTSVILLE
MEMPHIS JC.
GLASGOW
GREENSBURG
ELIZABETHTOWN
LEBANON
SPRINGFIELD
BARDSTOWN
BLOOMFIELD
SHELBY
LEXINGTON
FRANKFORT
PARIS
MAYSVILLE
WINCHESTER
RICHMOND
STANFORD
LIVINGSTON
KINGS MT.
CORBIN
HAZARD
BARBOURSVILLE
MIDDLESBORO
CUMBERLAND GAP
BRISTOL
BIG STONE GAP
NORTON
TAZEWELL
SALTVILLE
ESTILLVILLE
GLADE SPR.
CLINCHPORT
ROGERSVILLE
MORRISTOWN
ROGERSVILLE JC.
GRANBERRY
KNOXVILLE
HOT SPRINGS
MARYVILLE
SWEET WATER
TELLICO JC.
TELLICO
ATHENS
DILLSBORO
RHODO
MURPHY
ASHEVILLE
DANV.
GREENVILLE
WALHALLA
SENECA
TOCCOA
TALLULAH FALLS
ANDERSON
BELTON
GAINESVILLE
CORNELIA
LULA
BELLMONT
JEFFERSON
SUWANEE
LAWRENCEVILLE
ELBERTON
McCORMICK
LEXINGTON
WASHINGTON
SOCIAL CIRCLE
UNION PT.
BARNETT
CAMAK
AUGUSTA
WHITE PLAINS
GRIFFIN
NEWMAN
ATLANTA
CARTERSVILLE
KINGSTON
ROME
DALTON
CHATTANOOGA
COAHUTTA
BLUE RIDGE
CALHOUN
McDANIELS
CLEVELAND
SEWANEE
ANDERSON
STEVENSON
BRIDGEPORT
HUNTSVILLE
DECATUR
FLORENCE
SHEFFIELD
TUSCUMBIA
COURTLAND
WOODVILLE
FORT PAYNE
GUNTERSVILLE
ALBERTVILLE
MOUNTAINBORO
CHAMPION
LITTLETON
CENTREVILLE
FALKVILLE
BLOUNT SPRS.
HOUSTON
DELMAR
SPRUCE PINE
ABERDEEN JC.
ABERDEEN
TUPELO
BOONEVILLE
CORINTH
IUKA
MIDDLETON
HOLLY SPRS.
OXFORD
NEW ALBANY
PONTOTOC
WATER VALLEY
TILLATOBA
GRENADA
EGYPT
MULDON
WEST POINT
WINONA
STARKVILLE
ARTESIA
COLUMBUS
FAYETTE
JASPER
CORDOVA
GLEN ALLEN
BIRMINGHAM
BESSEMER
TROUSDALE
PELL CITY
CHILDERSBURG
TALLADEGA
SYLACAUGA
OXFORD
ANNISTON
VILLAGE SPRS.
DUKE
PIEDMONT
E. & W. JC.
GADSDEN
ATTALLA
BLOCTON JC.
SAVANNAH
PINKNEY
IRON CITY
FLORENCE
ALLENS CREEK
COLUMBIA
SHELBYVILLE
DUCK R.
PULASKI
FAYETTEVILLE
PETERSBURG
TAFTS
ELORA
NORWOOD
NEW MARKET
BELL FACTORY
JEFF
HUNTSVILLE
WINCHESTER
MONTEAGLE
SEWANEE
SOUTH PITTSBURG
STEVENSON
BRIDGEPORT
WAUHATCHIE
CHATTANOOGA
ROSSVILLE
CHICKAMAUGA
FORT OGLETHORPE
RINGGOLD
TUNNEL HILL
DALTON
ROME
ATLANTA
KINGSTON
CARTERSVILLE
MARIETTA
ACWORTH
ATLANTA JC.
CEDARTOWN
ROCKMART
AUSTELL
KRAMER
CROSSVILLE
HARRIMAN JC.
ROCKWOOD
TENNESSEE RIVER
EASTLAND
SPARTA
HOLDER
ROCK ISLAND
McMINNVILLE
SMARTS
SUMMITVILLE
TULLAHOMA
DECHERD
COWAN
SEWANEE
MONTEAGLE
SHELBYVILLE
DUCK RIVER BR.
FAYETTEVILLE BR.
SEQUATCHIE VAL. BR.
PIKEVILLE
COLLEGE
DUNLAP
CONDRAS
VICTORIA
ATHENS
TELLICO
SWEET WATER
MARYVILLE
KNOXVILLE
HOT SPRINGS
ASHEVILLE
DANV.
GREENVILLE
WALHALLA
SENECA
TOCCOA
TALLULAH FALLS
ANDERSON
BELTON
GAINESVILLE
CORNELIA
LULA
BELLMONT
JEFFERSON
SUWANEE
LAWRENCEVILLE
ELBERTON
McCORMICK
LEXINGTON
WASHINGTON
SOCIAL CIRCLE
UNION PT.
BARNETT
CAMAK
AUGUSTA
WHITE PLAINS
GRIFFIN
NEWMAN
ATLANTA
CARTERSVILLE
KINGSTON
ROME
DALTON
CHATTANOOGA
COAHUTTA
BLUE RIDGE
CALHOUN
McDANIELS
CLEVELAND
SEWANEE
ANDERSON
STEVENSON
BRIDGEPORT
WAUHATCHIE
CHATTANOOGA
ROSSVILLE
CHICKAMAUGA
FORT OGLETHORPE
RINGGOLD
TUNNEL HILL
DALTON
ROME
ATLANTA
KINGSTON
CARTERSVILLE
MARIETTA
ACWORTH
ATLANTA JC.
CEDARTOWN
ROCKMART
AUSTELL
KRAMER
CROSSVILLE
HARRIMAN JC.
ROCKWOOD
TENNESSEE RIVER
EASTLAND
SPARTA
HOLDER
ROCK ISLAND
McMINNVILLE
SMARTS
SUMMITVILLE
TULLAHOMA
DECHERD
COWAN
SEWANEE
MONTEAGLE
SHELBYVILLE
DUCK RIVER BR.
FAYETTEVILLE BR.
SEQUATCHIE VAL. BR.
PIKEVILLE
COLLEGE
DUNLAP
CONDRAS
VICTORIA
ATHENS
TELLICO
SWEET WATER
MARYVILLE
KNOXVILLE
HOT SPRINGS
ASHEVILLE
DANV.
GREENVILLE
WALHALLA
SENECA
TOCCOA
TALLULAH FALLS
ANDERSON
BELTON
GAINESVILLE
CORNELIA
LULA
BELLMONT
JEFFERSON
SUWANEE
LAWRENCEVILLE
ELBERTON
McCORMICK
LEXINGTON
WASHINGTON
SOCIAL CIRCLE
UNION PT.
BARNETT
CAMAK
AUGUSTA
WHITE PLAINS
GRIFFIN
NEWMAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri & North Ark—Allegheny Impt notes g red	---	1906	-------	$6,000,000	5 g	A & O	Oct 1 1911	St Louis Union Trust Co
Mo Okla & Gulf Ry—1st M $10,000,000 g red textSSc*	350	1904	$100 &c	5,610,500	5 g	M & N	Nov 1 1944	do do
do do of Texas 1st M $1,000,000----SSt	---	1911	-------	See text	5	-------	1941	do do
M O & G Ry & Terminal first mortgage guar	---	----	-------	550,000	5 g	M & N	Nov 1 1944	do do
New mortgage	---	1911	-------	See text	-------	-------	-------	-------
Missouri Pacific—Stock $240,000,000 authorized)	---	----	100	83,251,000	See text	J & J	Jan 30 1908 2½	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold--Ba	284	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C--c*	284	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold--	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & l (end) extend 1893	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext in 1906 red 105 (V 83, p 492, 1348)Ce	297	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold.	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do
Consolidated mortgage $30,000,000 gold-------c*	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Gold collateral trust----------Un.c* &r	1,120	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	do do
First coll M $10,000,000 g (V. 50, p. 669)--Ba.c*r&r	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Mortgage $37,255,000 g red at 102½---Ba.xc* &r*	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do do
Ler & Caney V 1st M g gu (V 70, p 1095) assumed.c*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do do
Verdigris Val Indep & W 1st M g guar assumed---	81	1886	1,000	806,000	5 g	M & S	Mch 1 1926	do do
K C & N W 1st M pref "A" g assumed red 105--Ba	---	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	do do
Cent Br U P 1st M g assum ----------Un.	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do do
Central Branch 1st M gold assumed----------Ba	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g gu assumed--Eq.xc*&r	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	-------
First & ref M $175,000,000 red conv text-G.xc*&r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	New York
Boonville St L & South Ry 1st M g gu red 107½-Ta	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Secured gold notes $25,000,000 red par------Un.c	---	1911	1,000	20,000,000	5 g	J & D	June 1 1914	New York
Equip Ass'n obligations, last installment----------	---	1902	1,000	203,000	5 g	Q—M	Sept 1912	Equitable Trust Co, N Y
do do Ser B gold last installment----------	---	1903	1,000	97,000	5 g	Q—M	Mch 1 1912	do do
do do Ser C gold $282,000 June 1 yearly -Ba	---	1903	1,000	564,000	5 g	Q—M	To June 1913	do do
do do Ser D to F gold $103,000 Dec 1 y'rly	---	1903	1,000	357,000	5 g	Q—M	To Dec 1914	do do
do do Ser G to I gold $220,000 yearly-----	---	1905–7	1,000	1,034,000	5 g	Q—M	To Dec 1916	do do
Mo Pac equip bonds g $335,000 May 1 y'ly-K.c*&r	---	1907	1,000	2,010,000	5 g	M & N	May 1912-1917	Knickerbocker Tr Co, N Y
Am Refrig Transit equip notes gold not guar—See	"Industrial Cos" and			V 92, p 883.				

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1911 secured by the pledge of $11,681,000 bonds and $4,085,500 stocks, including $4,440,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,639,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. In May 1911 $41,131,000 consols had been authorized to be issued, of which $16,452,000 had been issued and deposited under the 2-year 5% gold notes (see below), sale of 100,000,000 francs (French series) still pending Oct. 1911. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500.

In March 1911 sold $12,850,000 2-year 5% secured gold notes (total authorized issue $16,000,000), dated May 1 1911, to take up $10,000,000 notes called for payment May 1, and equipment and improvements, secured by deposit of $16,452,000 consol. 5s. The remaining $3,500,000 notes are reserved against deposit of an additional amount of consols taken at 77½% of their par value. V. 92, p. 726, 795, 882.

GUARANTIES.—Boonville Bridge 4s, see V. 73, p. 494.

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604.

The *Southwestern Coal & Improvement Co.*'s bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 47 miles, mines, &c.

LATEST EARNINGS.—For 2 months ending Aug. 31:

2 Mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1911	$4,535,697	$642,867	$666,188	$1,058,131	def.$391,943
1910	4,437,970	896,841	934,115	979,667	def.45,552

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1910-11 was given at length in V. 93, p. 937, 951.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles	3,377	3,072	3,072
Gross earnings	$29,065,294	$26,559,346	$25,300,915
Operating expenses and taxes	21,612,165	20,198,967	18,634,715
Operating income	$7,453,129	$6,360,379	$6,666,200
Net income	$7,878,218	$6,658,250	$6,847,635
Interest on bonds	$4,848,290	$4,801,355	$4,770,634
Other interest, &c	453,550	11,032	83,019
Rentals	803,732	705,320	530,408
Hire of equipment	-------	99,080	77,278
Dividends on preferred stock (4%)	520,000	520,000	520,000
Balance, surplus	$1,252,686	$521,463	$866,296

OFFICERS.—Pres., A. A. Allen, St. Louis; V.-P., C. Haile, St. Louis; Sec. and Treas., C. N. Whitehead, 49 Wall Street, New York.

Directors.—Edwin Hawley (Chairman), B. F. Yoakum, Hans Winterfeldt, Frank A. Vanderlip, Frank Trumbull, James N. Wallace, Harry S. Black, Stuyvesant Fish, New York; A. A. Allen, James Campbell, St. Louis, Mo.; Frank P. Frazier, Chicago; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas; and Alfred W. Smithers, London.—(V. 93, p. **937**, **951**, 1106.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 361½ miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Wayne, 9 miles, are trackage. V. 86, p. 168. Successor (per plan V. 82, p. 569, 1269; V. 83, p. 39) of St. Louis & North Arkansas, foreclosed.

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. See above table. V. 85, p. 99. Outstanding June 30 1911, $8,340,000 each of stock and bonds. Car trusts June 30 1911, $50,894.

In Oct. 1911 Pres. Scullin sold $900,000 of John Scullin 6% coll. trust bonds due Oct. 1 1914, secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and additionally secured by deposit of $576,941 certificates of beneficial interest covering the property of the old St. Louis & North Arkansas RR. V. 93, p. 1106.

For year ending June 30 1911 (365 aver. miles), gross, $884,729; net inc., $78,768; taxes, rentals, &c., $109,951; bal., def., $31,183. In 1909-10, gross, $826,710; net, $81,333. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 86, p. 857; V. 93, p. 1106.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10½ miles. Branches, Dewar to Coalton, 5 m., and Arkansas Junction to Lowerree, 2.4 m. Extension from Wagoner, Okla., to Joplin, Mo., 120 m., under construction in June 1910. Extension from Henryetta to Oklahoma City, 102 m., was let in Aug. 1911, the Oklahoma City Term. Ry., with $75,000 auth. stock being incorporated to build the terminal. V. 93, p. 469. Its steel bridges over Verdigris and Arkansas rivers are used as toll bridges.

STOCK.—Authorized, $10,000,000; outstanding, $5,610,500; par, $100

BONDS secured by absolute first mtge. on entire property now owned or hereafter acquired, limited to $25,000 per mile, to be issued upon completion of 5-mile sections. They are subject to call at 107 and interest after Nov. 1 1909 on 6 months' notice. V. 86, p. 1043. In July 1910 $5,610,500 had been sold. Interest, it is stated, is guaranteed during construction and for two years after completion of entire system by Wm. Kenefick (Construction) Co. of Kansas City, Mo. V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. of Texas 5s ($1,000,000 authorized issue) guaranteed by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, and any additional lines to be built in Texas, being issued by a separate co., to meet legal requirements. V. 91, p. 1328; V. 93, p. 1022.

In May 1911 arranged to sell in France $7,000,000 bonds under a new mortgage, the proceeds to be used for extensions amounting to about 200 miles. V. 92, p. 1500.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 90, p. 1363; V. 91, p. 1328; V. 92, p. 1500; V. 93, p. 469, 1022.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kansas City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System."

Lines Owned—	*Miles.*	*Leased Lines, &c.*—	*Miles.*
St. Louis to Omaha	494	Boonville St. Louis & Southern	44
Kan. Cy., Mo., to Pueblo, Col	624	Trackage to St. Joseph, &c	58
Other main line and branches	2,663	Tot. Mo. Pac. & branch lines	3,883

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,288 miles. Grand total Missouri Pacific mileage June 30 1910, 7,171 miles.

In June 1911 acquired the Boonville St. Louis & Southern Ry., Boonville to Versailles, Mo., 44 miles, formerly leased. V. 92, p. 1701; V. 93, p. 229.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910, making a line from St. Louis to San Francisco.

ORGANIZATION.—Merger in 1909 of old Missouri Pacific and branches. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705.

DIVS.) '82. '83-'87. '88. '89. '90. '91. '92-'00. '01. '02-'07. 1908. None
Per ct.) 6¼ 7 yly. 5¼ 4 4 3 None. 2½ 5 yly. 2½ stk. since.

BONDS.—The *consol. mortgage* is for $30,000,000; balance unissued is in trust to redeem prior bonds if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Co. of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Colo., &c. For securities pledged, &c., see V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the $37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to $50,000,000 (at not to exceed $30,000 p. m., including $15,544 p. m. of prior underlying bonds); $20,687,000 bonds secured thereby were issued, but of these $16,715,000 have been pledged under the new Missouri Pacific "first and refunding" mortgage; $23,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; $6,781,000 reserved for exten. or improvt. V. 90, p. 1171; V. 91, p. 337.

The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of $175,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights. See circular, V. 89, p. 1347. The issue will be subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mt. & Sou. bonds in case these last should be redeemed. The immediate issue consists of $29,806,000 5% Series A bonds *convertible* at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days of date of redemption, if called for payment. See "General Finances."

Total Authorized Issue of $175,000,000 *First and Refunding Bonds.*

Issued as Series A 5% convertible bonds (1) $19,700,000 upon deposit of a like amount of underlying bonds (including $16,715,000 of the $20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than $4,653,000 for improvements; (2) $5,300,000 to acquire St. L. I. M. & So. improvement bonds, and (3) $4,806,000 for add'ns, betterments, &c. (V. 90, p. 1296)	$29,806,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide premiums, &c., if required in refunding	4,640,500
Reserved to retire a like amount of equipment obligations	6,500,000
Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)	48,060,500
Reserved to acquire St. L. I. M. & Sou. 5% improvement bonds	19,700,000

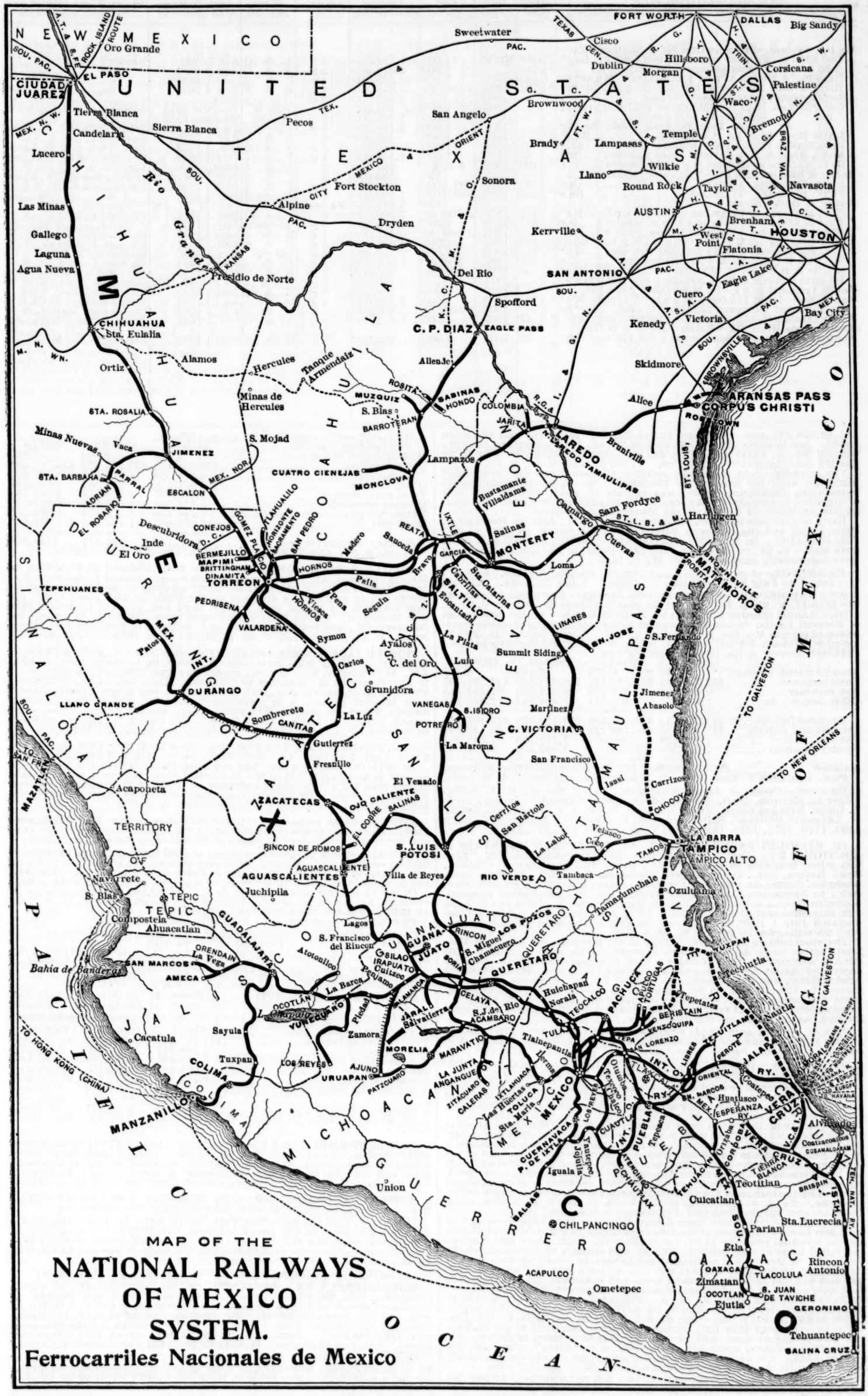
Note.—Bonds converted into stock and canceled, but only to an aggregate of $40,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to $66,293,000 underlying bonds also subject to certain underlying bonds on the entire equipment valued at $18,621,297, and all other property now owned or hereafter acquired; also by pledge of the new 50-year 5% St. L. I. M. & So. improvement bonds (limited to $25,000,000) as issued, of which $5,300,000 to be deposited at once, having a first lien on 228 miles of first main track and a direct mortgage subject to existing liens on 2,902 miles of first main track, constituting practically the St. Louis Iron Mountain & Southern system.

They are a first lien at once on 165 miles of first main track and after retirement, on or before Nov. 1 1920, of $43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least $38,441,000 of a total limited to $43,219,000 bonds secured by first mortgage on 1,367 miles No underlying bonds in hands of public can be extended.

The $20,000,000 3-year 5% gold notes of 1911 ($25,000,000 authorized issue) are secured by deposit of $10,000,000 Mo. Pac. 1st & ref. 50-year 5s Ser. B (non-convertible), $8,500,000 St. L. I. M. & So. 3-yr. 6% gold notes due June 1 1914, $9,800,000 common and $15,000,000 Denver & Rio Grande pref. stock and $5,000,000 Texas & Pacific common stock. The collateral may be withdrawn against valuations fixed in the agreement or changed with the written assent of Speyer & Co. The St. L. I. M. & So. cannot issue any additional bonds, notes or evidence of debt without the approval of Speyer & Co. The remaining notes are reserved against the deposit of additional 1st & ref. bonds equal in amount to one-half thereof and such additional collateral as shall be approved by Speyer & Co. V. 92, p. 1436.

GENERAL FINANCES.—The company on June 30 1910 owned $2,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. $7,826,200 pref.



MAP OF THE

NATIONAL RAILWAYS OF MEXICO SYSTEM.

Ferrocarriles Nacionales de Mexico

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g--Ba.c*	1,538	'81-'87	$1,000	$37,124,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int---c*	1,538	----	1,000	6,074,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000--Mp.xc*&r	1,543	1899	1,000	30,529,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g-Ba.xc*&r*	739	1903	1,000 &c	33,048,000	4 g	M & N	May 1 1933	do do
Improvement mtge $25,000,000 gold	---	1909	--------	5,300,000	5 g	--------	1959	----------
Car trusts ser N to P, $355,000 or $357,000 yearly-	---	1903	1,000	406,000	5	Q—M	To June 1913	Townsend, Whelen & Co
do do Ser R to U, part yearly	---	'05-'06	1,000	1,393,000	5	Q—M	To June 1917	do do
do do gold $366,000 June yearly-Ba.c&r	---	1907	1,000	2,196,000	5 g	Q—M	To June 1917	B'kersTrCo, NY or Phila
Little Rock Junc 1st M assumed----------Ba.c*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Bankers Tr Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105--	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp 1stM gold assumed----SSt	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
St L Watkins & Gulf 1st M g & £ assumed------F	100	1902	$ & £	983,360	5	J & J	June 1 1930	Farmers L & Tr Co, N Y
Mobile & Birmingham RR—Pref stock ($900,000)	---	---	100	900,000	4	J & J	July 1 1911 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000----------Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000----------Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	---	----	100	6,070,600	See text	See text	June 27 '11, 4%	Washington, D C
First M Mobile to Columbus (principal gold)---F.c*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g---F.c	527	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f--F.c*	527	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Gallatin Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V 66, p 1045)Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	Gallatin Nat Bank, N Y
St L & Cairo coll tr g ($2,500,000) call par----G.c*	---	1900	1,000	2,498,000	4 g	Q—F	May 1 1930	Guaranty Tr. Co., N. Y.
St Louis & Cairo 1st M gold interest guar--------c	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Mobile & B Sh 1st M $200,000 assumed gold--F.c*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a-	---	1911	--------	1,140,000	5 g	F & A 15	To Feb 15 1921	Guaranty Trust Co, N Y
Mobile Terminal & Ry—1st M $500,000 g red 105----	---	1910	1,000	250,000	6 g	M & S	Sept 1 1935	Mobile and New York
Moh & Mal—1st M $15,000 p m g gu p & l (end)-K c*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Knickerbocker Tr Co,NY
Consolidated mortgage $10,000,000 gold---G.c*&r	---	1902	1,000 &c	3,900,000	3½ g	M & S	Mch 1 2002	Grand Cent Station, N Y
Monongahela RR—First M $1,500,000 joint guaranty-	37	1902	1,000	1,372,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								
Montana Wyoming & Sou—1st M g red 110 text Em*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y

and $2,826,200 com. stock and $2,913,200 first refunding and extension bonds. See Wabash RR. Stockholders in Jan. 1910 subscribed for $29,806,000 Ser. A. convertible "first and refunding" 5s at 95, to provide for floating debt, improv'ts and add'ns. V. 89, p. 1347; V. 90, p. 771.

The mortgage debt upon lines securing the new "first and refunding" mortgage, after the issue of the $29,806,000 Ser. A bonds, including all outstanding underlying bonds, was at rate of about $25,500 per mile of main track, exclusive of the security to be afforded by pledge of at least $5,300,000 bonds of St. Louis Iron Mountain & Southern.

Early in 1911 new interests, including Speyer & Co., John D. Rockefeller, Blair & Co. and the Deutsche Bank entered the board. V. 92, p. 462, 726, 795, 1109. In May 1911 $20,000,000 3-year 5% secured gold notes were sold. V. 92, p. 1436. In June 1911 Denv. & Rio Grande dividends were temporarily suspended. V. 92, p. 1636.

EARNINGS.—1 month, July 1 to July 31. 1911---Gr ss, $4,436,549; net, $688,672. 1910---Gross, 4,139,735; net, 839,551

ANNUAL REPORT.—Fiscal year ends June 30. Preliminary statement for 1910-11, V. 93, p. 793. Report for year end. June 30 1910, in V. 91, p. 1705. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific *System* have been as below, including predecessor companies of present Mo. Pac. prior to Aug. 9 1909. "Other income" in 1909-10 includes: Wabash 1st ref. and ext. mtge., $116,520; Pacific Express Co., $384,000: Denver & Rio Grande, $490,250, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated, average	7,235	6,775	6,489	6,479
Total earnings	$52,776,593	$53,019,137	$46,385,543	$44,238,703
Net earnings	9,446,656	15,471,765	12,459,030	12,592,415
Other income, &c	1,809,557	1,893,731	1,694,043	2,875,298
Total net income	$11,256,213	$17,365,496	$14,153,073	$15,467,713
Interest and rentals	$12,124,455	$10,789,722	$9,380,307	$9,145,189
Taxes	1,983,789	1,903,004	1,715,758	1,644,057
Sundry accounts	2,380,508	1,913,358	1,992,499	1,692,751
Balance	def.$5532539	sur.$2759411	sur.$1064509	sur.$1050506

Pres., Benjamin F. Bush; V.-P., H. I. Miller; Sec. and Treas., A. H. Calef.

Directors—George J. Gould (Chairman), James Speyer, H. I. Miller, Edgar L. Marston, E. D. Adams, Edwin Gould, Edward T. Jeffery, Fred. T. Gates, Kingdon Gould, New York; E. B. Pryor, S. F. Pryor, St. Louis; R. Lancaster Williams, Balto., Md. N. Y. office, 165 B'way.—(V. 92, p 1109, 1179, 1375, 1436, 1636, 1701; V. 93, p. 229, 527, 731, **793**.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Tex. Line 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Ry., McGhee, Ark., to Alexandria, La., 262 m.; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Illinois Ry., 1,544 m.; various, 522 m.; total owned July 1 1910, 3,130 m. Trackage, 158 m. Total operated July 1 1910, 3,288 miles. In Feb. 1911 leased Cairo & Thebes Ry., 25 miles, for 99 years. V. 92, p. 528.

The stockholders voted Feb. 2 1910 to (1) purchase the Arkansas Midland, Little Rock & Hot Springs Western, Little Rock Junction, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana and other controlled roads; (2) increase the authorized stock from $130,000,000 to $190,000,000, and (3) authorize an issue of 5% improvement gold bonds limited to $25,000,000, to be deposited, as issued, under the Mo. Pac. "first and improvement" bond issue described above. V. 89, p. 1543.

Owns $23,668,000 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

STOCK.—Stock authorized, $190,000,000; increased from $130,000,000 in July 1910; outstanding, $44,396,573, of which $44,336,600 June 30 1910 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; fiscal year 1905-06, 14%; 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,668,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224. There are also $37,905 first pref. 7% income bonds dated 1879.

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

The improvement 4s of 1909 ($25,000,000 auth. issue), of which $5,300,000 were issued at once, will be used for improvements, additions, &c. They will be pledged under Mo. Pac. "first & refunding" mtge. V. 89, p. 1349, 1543. The $8,500,000 3-year 6% gold notes dated June 1 1911 are deposited under the Mo. Pac. 3-year note issue. V. 92, p. 1437.

EARNINGS.—12 mos., July 1 to June 30. 1910-11---Gross, $28,567,820; net, $7,986,764. 1909-10---Gross, 26,916,890; net, 9,298,527

REPORT.—For 1909-10 in V. 91, p. 1706.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Miles operated end of year	3,288	2,609	2,599
Gross earnings	$26,916,891	$23,242,235	$21,793,294
Net earnings	9,298,528	7,424,035	6,797,606
Other receipts	571,519	602,597	1,505,557
Total net income	9,870,047	8,026,632	8,303,163
Interest on bonds	5,116,301	4,616,952	4,577,455
Taxes, bridge expenses, rentals, &c	1,606,490	1,607,524	1,367,556
Dividends	(6)2,663,467	(4)1,775,645	(5)2,219,556
Balance, surplus for year	$483,789	$26,511	$138,596

—(V. 90, p. 504, 850; V. 91, p. 39; V. 92, p. 528, 726, 1437, 1501.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $893,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 766 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m., with br. to Millstadt, 7 m.; trackage, 189 m.; total June 30 1911, 1,114 miles.

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6%; 1906, 5½%; 1907, 5%; 1908, 4%; 1909, June, 2½%; 1910 and 1911, June, 4%.

In 1911 the Southern Ry. had acquired $8,141,000 of the $9,472,000 general 4s and $5,670,200 of the $6,070,600 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,070,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on $4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 '07 are guar. by Am. Car. & Fdy. Co.; V. 84, p. 996.

Of the $2,500,000 collateral trust 4s of 1900, $2,165,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1910 $6,495,000 stock had been exchanged.

First term. M. and coll. trust 5s of 1911, see V. 92, p. 119.

Equipment Trusts.	Outstand'g.	Rate.	Mature in Installments.
"A" and "B"	$998,000	5	To 1919
"D" 1905	267,000	4	Jan. '12-July '15, $34,000 s.-a.
"E" 1906	411,000	4½	Mch. '12-Mch. '16, $45,000 s.-a.
1907, guar. (V. 84, p. 996)	554,000	5	Apr. '12-Oct. '14, part s.-a.
Joint equip. notes, 1902	28,500	4	To Dec. 15 1912

EARNINGS.—2 mos., July 1 to Aug. 31. 1911---Gross, $1,793,904; net, $461,254. 1910---Gross, 1,758,594; net, 480,736

REPORT.—Report for 1910-11 in V. 93, p. 1101 (oper. independently):

Years ending June 30—	1910-11.	1909-10.	1908-09.
Total operating revenue	$11,197,347	$10,636,733	$9,727,727
Net over taxes	2,988,242	2,902,902	2,865,976
Net, including other income	3,218,430	3,132,782	3,068,584
Interest, rentals, &c	2,604,581	2,580,195	2,631,146
Dividends paid	(4)242,824	(4)242,824	(5)301,030
Additions and betterments	8,335	28,432	19,446
Balance, surplus	$362,690	$281,331	$116,962

—(V. 90, p. 503, 1614; V. 91, p. 1026, **1156**; V. 92, p. 118, 396, 462, 1022, 1101.)

MOBILE TERMINAL & RY.—Owns 24 acres fronting 700 feet on Mobile (Ala.) harbor. Stock, $500,000; par, $100. The 1st gold 6s of 1910 ($500,000 auth. issue), of which $250,000 outstanding are guaranteed, prin. and int., by the Alabama Tennessee & Northern and Tombigbee Valley RRs. V. 91, p. 717. Pres., John T. Cochrane.—(V. 91, p. 717.)

MOHAWK & MALONE RR.—(*See Maps New York Central.*)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the $5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½% consols authorized, of which $2,500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., 37 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see B. & O. RR.), prin. and int., by endorsement. Two branches opened in 1911, 4½ miles. Stock, $1,428,000; par, $100. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. Penn. RR. on Jan. 1 1911 owned $654,000 of the bonds. Cal. year 1910, gross, $1,456,087; net, $694,840; charges $264,594.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry and westerly to Bear Creek, about 33 miles, serving a coal district; also Bridger, Mont., to Clark's Ford, 30 m. Stock outstanding, $1,000,000. Of the 1st gold 5s, $900,000 have been issued

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	$1,000	$130,000	5	M & N	May 1 1926	Goshen, N Y
Morehead & North Fork RR—1st M gold	---	1908	1,000	373,000	5 g	F & A	Feo 1 1958	Clearfield(Pa) Trust Co
Morelia & Tacambaro—First M gold(see text)	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C)	102	1878	1,000	5,000,000	7	A & O	Apr 1 1918	S P Co, 120 B'way, N Y
First mortgage Alexandria Extension gold	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
General mortgage	204	1893	1,000	1,000,000	5	J & J	July 1 1913	do do
Morris & Essex—Stock 7% guaranteed	---	---	50	15,000,000	7	J & J	July 1 '11,3 ½%	Del Lack & Western, NY
First mtge guaranteed under lease	119	1864	250 &c	5,000,000	7	M & N	May 1 1914	do do
Cons M (for $25,000,000) guar	119	1875	1,000	11,677,000	7	J & D	June 1 1915	do do
First ref M gold $35,000,000 guar p&i (end)	119	1900	1,000	13,600,000	3 ½ g	J & D	Dec 1 2000	do do
weal estate mortgage bonds	---	Var	-------	1,800,000	4 ½	J & J	Jan 1 1912	do do
Morris & Essex extension stock guaranteed 4%	2	---	100	221,000	4	M & N	Nov 1 '11, 2%	do do
Morristown & Erie—First M $300,000 g s f red at par	---	1903	1,000	300,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	---	50	282,350	5	J & J	July15'11,2 ½%	Reading Terminal, Ph
Mount Hood RR—1st M $500,000	---	1907	-------	320,000	6	J & J	Jan 1 1927	----------
Munising—First mortgage gold	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Clev
Muscatine North & South—1st M $1,000,000 auth	---	1910	-------	See text	5	-------	Jan 1 1935	----------
Notes CC	---	1911	-------	425,000	6	-------	1914	----------
Muskegon Grand Rapids & Indiana—First M gold Ce	37	1886	1,000	750,000	5 g	J & J	July 1 1926	July 1911 paid when du
Mutual Terminal—1st M gold s f red 102 ½ G	---	1904	1,000	3,545,000	4 g	J & J	July 1 1924	----------
Nashua & Lowell—Stock 9% rental 92 years B & M	15	----	100	800,000	See text	M & N	Nov 1 '11, 5%	Indian Hd Bank, Nashu
Nashville Chattanooga & St Louis—Stock	---	----	100	10,000,000	6 in 1911	F & A	Aug 1 1911, 3%	New York and Nashvi
First mortgage (for $6,800,000) c*&r	340	1873	1,000	6,300,000	7	J & J	July 1 1913	Hanover Nat Bank, N Y
First M on Fayette and McM brs ($6,000 p m) c*&r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	do do
First mortgage on Lebanon Branch c*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch Ce.c*	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch gold Ce.c*&r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due $20,000 yly; rem 1917 c*&r	20	1887	1,000	200,000	6	J & J	Jan 1912 to1917	do do
Cons mtge ($20,000,000) $20,000 p m gold Us.c*	803	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7 ½% by L & N	119	----	25	3,553,750	7 ½	J & J	July1911, 3 ½%	Nashville
Nashville Florence & Sheffield—See Louisville & Nash	ville							
Nashville Terminal—First mtge gold int rent red 105	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co,StLou
New mortgage $3,000,000 authorized N	---	1909	-------	None Sep11	-------	-------	May 1 1949	----------
National Railways of Mexico—								
Com stock $75,000,000 U S g or 150,000,000 Mex pes	---	----	-------	74,802,733	-------	-------	----------	----------
First pref stk $30,000,000 4% n-c (also as to assets)	---	----	-------	28,831,000	4 in 1911	F & A	Aug 10 '11, 2%	Office, 25 Broad St, N Y
2d pref stk $125,000,000 5% n-c (also as to assets)	---	----	-------	120,241,887	-------	-------	----------	----------

on 33 miles of road, and additional bonds are issuable at $25,000 per mile, as stated in V. 89, p. 470. For year ending June 30 1910, gross, $128,943; net income, $47,767; int., taxes, &c., $46,724; bal., sur., $1,043. In Oct. 1911 property was reported to be in "much better condition and earnings in late year 15% to 20% better, with no appreciable increase in business." Pres., F. S. Gannon.—(V. 89, p. 1281.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at $16,000 per an. Stock, $150,000. Divs. (4 ½% per an.) paid May 10 and Nov. 10. Sink. fund, $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MOREHEAD & NORTH FORK RR.—See page 176.

MORELIA & TACAMBARO.—See page 176.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m., opened late in 1910; trackage to Alexandria, 24 m.; total, 401 m.; SS. lines & ferries, 115 m.

ORGANIZATION.—So. Pac. Co. owns the $15,000,000 stock. Div. 1905-06, 6%; 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%.

EARNINGS.—12 mos., July 1 to June 30. {1910-11---Gross, $5,001,636; net, $1,594,684 {1909-10---Gross, 4,770,728; net, 1,608,266

In year ending June 30 1910, gross, $4,912,573; net, incl. other income, $1,650,406; surplus over charges, $879,642.—(V. 76, p. 543.)

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases 38 miles; total oper., 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3 ½s, V. 70, p. 480, 477; V. 71, p. 1167; V. 74, p. 1308.

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1908, $789,564; in 1907, $761,634; in 1906, $888,526; in 1905, $585,394; in 1904, $673,172.—(V. 74, p. 1308; V. 82,p.805

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; br., 9 ¾ m. Stock, $400,000; par, $100. Pres., R. W. McEwan, 11 Broadway, New York.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.39 m.; 2d track, 2.37 m.; total track, 15.40 miles. In 1910 re-leased to Phila. & Reading for 999 years at 5% on stock, taxes and corporate expenses. (V. 89, p. 42.)

MOUNT HOOD RR.—See page 176.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Kingston, 42.6 miles, of which 14 m., from Elrick Jct. to Kingston, opened Nov. 1910. To be extended from Kingston to Burlington, 10 miles, by Oct. 1912. Successor to M. N. & S. *RR.*, foreclosed Jan. 1905. V. 80, p. 1059. Stock, $450,000; par, $100.

In June 1910 filed a $1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee, the $800,000 bonds issued thereunder and all of the stock being deposited under the $425,000 3-year 6% syndicate note issue dated Oct. 1 1911, but optional at 101 before Oct. 1 1913 and at par thereafter; int. A. & O. at Continental & Commercial Tr. & Savings Bk., Chicago, trustee. V. 93, p. 796; V. 90, p. 1677; V. 93, p. 589, 796.

For year ending June 30 1911, gross, $72,184; net, $1,441; taxes, $2,842. In 1909-10, gross, $66,922; net, $333. Pres. and Gen. Mgr., Charles Howard; Sec., J. A. Coe; Aud., A. H. Kohlhammer. Office, Muscatine, Ia.—(V. 93, p. 589, 796.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—See page 176.

MUTUAL TERMINAL CO. OF BUFFALO.—See page 176.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1911 incl. ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(*See Map.*)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1911, 1,230 miles.

ORGANIZATION.—A majority of the stock ($7,177,600) is owned by the Lou. & Nash., of which $5,501,500 is pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

DIVS.— '94. '95-'98. '99-'03. '04. '05. '06. '07. '08. '09. '10. '11.
Since 1894 3 ½ 4 y'ly None 4 5 5 6 5 ½ 5 6 6

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them. Jointly, with Lou. & Nash., guarantees $2,500,000 L. & N. Ter. 4s. See L. & N., V. 75, p. 1354; $11,000 Aetna I. M., M. & O. 6s, V. 77, p. 2390.

EARNINGS.—2 mos., July 1 to Aug. 31. {1911------Gross, $1,990,139; net, $470,721 {1910------Gross, 1,883,213; net, 445,195

ANNUAL REPORT.—Report for 1910-11 was in V. 93, p. 791.

Years end. June 30—	1911.	1910.	1909.	1908.
Mileage	1,230	1,230	1,230	1,230
Gross earnings	$12,323,863	$11,637,204	$11,112,114	$10,738,252
Net earnings	3,043,903	3,199,945	2,771,413	2,556,153
Investments, &c	95,427	57,737	16,458	18,658
Hire of equip.,rentals,&c	342,521	301,467	261,790	291,983
Net income	$3,481,851	$3,559,149	$3,049,662	$2,866,794
Int. on debt and taxes	$1,224,391	$1,210,675	$1,191,002	$1,189,360
Rentals	626,518	626,518	626,518	626,607
Miscellaneous	-------	80,000	46,000	56,000
Div. on stock	(6)599,079	(6)599,079	(5)499,232	(5 ½)550,000
Additions to property	------	83,252	33.115	155.036
Balance, surplus	$1,031,863	$959,625	$653,795	$289,790

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 90, p. 167; V. 91, p. 717, 865; V. 93, p. 791.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7 ½% on stock. The Lou. & Nash. July 1 1911 owned $1,979,600 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock. In Dec. 1909 filed a mtge. to secure $3,000,000 bonds; $1,000,000 reserved to retire $1,000,000 first 5s of 1902. None sold to Sept. 1911. V. 89, p. 1668.—(V. 89, p. 1668.)

NATIONAL RR. OF HAITI.—(V. 93, p. 408.)

NATIONAL RAILWAYS OF MEXICO.—(*See Map.*)—Comprises:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Cintura, &c., lines (3-rail track)	6
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Eagle Pass, Tex., and Ciudad Porfirio Diaz via Torreon to Durango	540
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Vanegas to Matehuala	41
Rincon to Pozos	37
Monterey to Matamoras	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	1,103
Controlled—Securities Owned.	
Texas Mexican Ry., Corpus Christi to Laredo, Tex., &c	162

Leased—	*Miles*
Mexican Union Ry	11
Bar extension (Tampico to La Barra)	6
Coahuila Coal Ry	24
Total standard gauge	5,658
Narrow Gauge—Owned.	
City of Mexico to Acambaro, &c.	175
Mexico to Beristain & branches	152
Other branches	12
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Total incl. in earnings	6,340
Controlled—Earnings separate (see separate statem't for each)	
Interoc. Ry. (incl. Mex. Sou., 292 miles)	1,026
Control Acquired in 1910—	
Pan-American RR	284
Vera Cruz & Isthmus	263
Grand total (of which 1,325 narrow gauge)	7,913

In Sept. 1911 extensions were under construction, including one from Durango southeast to Canitas, on main line of El Paso route, 230 m.; Durango southwest to Llano Grande, opening up pine timber, 60 m.; Penjamo south to the Urapan branch, 85 m., &c., of which a considerable portion of the new mileage was completed. V. 93, p. 796.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexco, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. In Aug. 1910 acquired all the stock of the Vera Cruz & Isthmus and $9,835,900 of the $10,000,000 stock of the Pan-American RR. V. 91, p. 589. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns $115,049,400 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,771,000 common stock, and guarantees the principal and interest of the new general mtge. bonds. V. 87, p. 1533.

DIVIDENDS.—On 1st pref., 1908, 1%; 1909, 2%; 1910, 4%; 1911, Feb., 2%; Aug., 2%. V. 91, p. 946.

Securities Immediately Issuable.

The amounts of new bonds and pref. shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of next page.]

Prior Lien 4 ½% Bonds ($225,000,000 authorized)—
Issuable in part exch. for Mex.Cent.bonds, abt. $70,294,962
Sold for cash 10,000,000
To Mexican Gov't on acct. of guaranty, &c 6,000,000
Acct. $10,000,000 Nat. RR. notes April 1909 7,200,000
Betterments, equip., retiring equip. oblig., &c. 13,005,000–$106,499,962

The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4 ½% bonds due Oct. 1 1926; (2) $95,500,000 for extensions, additions and improvements as shown in V. 86, p. 1319, 919.

The right is reserved to issue $6,000,000 additional bonds ranking *part passu* with the other bonds of this series, to take up at or before maturity £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.

The prior lien bonds will be subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for a cumulative sink. fund sufficient to retire the entire issue by maturity.

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)—
Issuable in part exch. for Mex.Cent.bonds, &c. $38,565,075
Sold for cash 6,750,000
To Mex. Gov't on account of guaranty, &c 2,450,000
Acct. $10,000,000 Nat. RR. g. notes due Apr.'09 4,800,000
Betterments, equip., retiring equip. oblig., &c. 8,185,925—$60,751,000

The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire outstanding Nat. RR. of Mexico first consol. 4s; (2) $74,500,000 for extensions, improvements, &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds, ranking *part passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

First Preferred Shares ($30,000,000 authorized) $28,832,900

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Railways of Mexico—(*Concluded*).—								
1st lien M U S g red 105 beg '17 (see text) Ce.xc*&r*	---	1907	$, £ &c	$84,801,815	4½ g	J & J	July 1 1957	Office 25 Broad St, N Y
General mtge U S gold redeem par (text) guar Nxc*	---	1907	$, £ &c	50,735,725	4 g	A & O	Oct 1 1977	do do
Nat. RR of Mex prior lien M gold call 105 Un.c*	1,284	1901	500 &c	23,000,000	4½ g	J & J	Oct 1 1926	do do
First consol M $60,000,000 gold (see text) Ce.c*	1,534	1901	500 &c	24,740,000	4 g	A & O	Oct 1 1951	do do
Mexican Central—Priority bonds g red at 110	---	1889	1,000	1,399,000	5 g	J & J	July 1 1939	London and Boston
First cons inc & scrip n-cum ($9,600 p m) g AB.c*	3,407	1889	1,000	291, 00	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m) red 50% to Aug 1929 AB.c*	3,407	1889	1,000	26,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes	---	---	--------	1,356,604	----------	----------	----------	----------
Equipment 5s $50,000 redeemable yearly at par	---	1897	1,000	300,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bost & Lon
do ($50,000 yearly par) red 102½ beg '10 OB.c*	---	1899	1,000	400,000	5 g	A & O	Oct 1 1919	do do
Mex Int Prior lien £1,200,000 red at par Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Speyer Brothers, London
First cons M $16,000,000 gold not guar Mp.xc*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	Office, 25 Broad St, N Y
do g guar stamp subj to call at 95 to Mch 1907	866	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
Nat. Rys. 2-year gold notes red par	---	1911	--------	10,000,000	4½ g	J & D	June 1 1913	do do
Naugatuck—See New York New Haven & Hartford								
Nebraska Kansas & Southern—1st M $4,500,000 gold	---	1908	500 &c	200,000	6 g	J & J	July 1 1958	----------
Nevada-California-Oregon—First mtge $1,500,000 g	204	1899	1,000	808,000	5 g	M & N	May 1 1919	Moran Bros, New York
Nevada Central—1st M gold non-cum inc (sink fd) Ce	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1¼% paid July 1911
Nevada Copper Belt RR—1st M $1,000,000 gold	---	1909	500 &c	600,000	6 g	J & J	June 1 1919	Boston, Mass
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Ha	ven &	Hartfo	rd					
New Jersey Indiana & Illinois—1st M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1944	Mech Tr Co, Bayonne, N J
New Je sey Junction—First M guar $4,000,000 G.c&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & New York—See Erie RR Co								
New Jersey & Pennsylvania—1st M $200,000 red 105	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock	121	----	100	1,500,000	9	Q—J	Oct 1911, 2¼%	New London Office
First mortgage Ba.c* &r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M & M Bk, NY; reg md
West River first mortgage guaranteed prin and int	35	1905	--------	75,000	4	J & D	1990	New London Office
New Mexico Cent—S Fe Cent 1st M $2,500,000 g PPic*	117	1901	1,000	2,000,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern	Co							
New Orleans Great Northern—First M gold K.c* &r	241	1905	1,000 &c	7,500,000	5 g	F & A	Aug 1 1955	Knick. Tr. Co., N. Y.
Equip tr ser A (due s-a $25,000 to Aug 1917) N	---	----	1,000	450,000	5	F & A	To Aug 1 1918	N Y Tr Co or Buffalo
New Orl Mobile & Chic—Com stk $25,000 per mile	---	----	100	8,075,300	--------	--------	----------	----------
Preferred stock 6% $5,000,000 ($5,000 per mile)	---	----	100	2,000,000	----------	----------	----------	----------
First mortgage $30,000,000 ($30,000 per mile)	404	1910	1,000	12,047,500	5 g	J & J	Jan 1 1960	49 Wall St., N Y
New Orleans & North Eastern—Stock $6,000,000	196	----	100	6,000,000	6½ in '11	Yearly	Sept 4 1911 6½	New Orleans, La
Prior lien mortgage gold Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co, N Y
General mortgage $8,000,000 gold F.c*	196	1902	1,000	5,862,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold N r	196	1902	1,000	1,500,000	Up to 4½	% gold (if earned)	July 1 1952	on Dec 1
Equipment notes gold due $39,000 semi-annually	--	1906	1,000	117,000	4½ g	A & O	Apr '12-Apr '13	Franklin Trust Co, N Y

Second Preferred Shares ($125,000,000 auth.)—
Issuable in part exchange for Mex. Cent. bds. $41,416,234
For Mex. Cent.Ry. stock ($59,127,100), 100% 59,127,100
Account of Nat. RR. of Mexico stock 24,456,666—$125,000,000

Of the Mexican International consol. 4s $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the Nat. Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see, V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

The proceeds of the $10,000,000 2-year 4½% gold notes dated June 1 1911 were used to retire the $3,661,000 Mex. Cent. consol 4s due July 1 and for equipt. and improvements. V. 92, p. 1179, 1243.

EARNINGS.—12 mos., July 1 to June 30. 1910-11—Gross, $61,934,421; net, $22,655,076. 1909-10—Gross, 61,483,147; net, 24,754,829.

REPORT.—Report for year ending June 30 1910 was in V. 91, p. 1382, 1441, 1452, showing in Mex. curr., conv. into U. S. curr. at 50 cts. on $:

Mexican Currency—	1909-10.	1908-09.
Gross earnings	$52,562,293	$48,805,522
Operating expenses	31,593,557	29,166,893
Net earnings	$20,968,736	$19,638,629
Other income	1,188,536	1,386,094
Total	$22,157,272	$21,024,722
Taxes and rentals	$413,068	$335,986
Adjustments, rentals, &c	187,891	1,105,250
Depreciation reserve	980,000	1,340,400
Reserve to repair flood damages	1,000,000	----------
Interest on bonds, &c	16,739,744	16,975,944
Transfer to reserve fund	141,828	63,357
*Dividends on 1st preferred shares	*(4)2,306,632	(2)1,153,316
Total deductions	$21,769,163	$20,974,253
Balance, surplus	$388,109	$50,469

* Of this 1% paid Nov. 10 1910 from earnings of 1909-10.

Chairman of Board, Lic Luis Elguero; Vice-Chairman, Ingo Gabriel Mancera; Chairman New York Local Board, H. Clay Pierce; Pres., E. N. Brown. New York office, 25 Broad St.—(V. 93, p. 656, 796, 940.)

NEBRASKA KANSAS & SOUTHERN RY.—See page 176.

NEVADA-CALIFORNIA-OREGON RY.—(3 *ft. gauge.*)—Reno, Nev., to Alturas, Cal., 184 m. Extension 55 miles to Lakeview, Ore., to be completed about Nov. 1911. Owns all the stock of the Sierra & Mohawk Ry., Plumas to Mohawk, Cal., 37 miles, which was acquired Jan. 30 1909 at foreclosure sale. V. 93, p. 164. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908 to 1910, 5% each; Aug. 1911, 3%. Div. on common stock, 1% Aug. 1909; 1% Aug. 1910; 1911, none.

Report for year 1910-11 was in V. 93, p. 726, showing, gross, $338,967; net, $95,975; other income, $9,491; int., taxes, &c., $65,392; div. on pref. (3%), $22,500; impts., $15,393; bal., sur., $2,181. Pres., D. C. Moran, 68 William St., N. Y.—(V. 93, p. 667, **726.**)

NEVADA COPPER BELT RR.—See page 176.

NEVADA COUNTY NARROW GAUGE RR.—See page 176.

NEW JERSEY INDIANA & ILLINOIS RR.—See page 176.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees bonds and owns $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1895 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The $400,000 6% bonds maturing May 1 1910 were extended 30 years at 5%. V. 90, p. 914. Year 1910-11, gross, $755,099; net, $266,639. In 1909-10, gross, $692,624; net, $250,769; other inc., $2,982; int., rentals, &c., $222,799; impts., $7,215; bal., $23,737.—(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—See page 176.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In July 1910 issued $1,500,000 4s to refund bonds due. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Oct. 1911 (incl.), 2¼% quar. (9% per an.).—V. 90, p. 1677.

NEW MEXICO CENTRAL RR.—See page 176.

NEW ORLEANS FT. JACKSON & GRAND ISLE RR.—V. 92, p. 527.

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 55 m., making a total of 278 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stk., $7,500,000. 1st M., $10,000,000. V. 81, p. 841.

First mtge. is for $10,000,000 auth. V. 81, p. 841.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $281,145; net, $99,556. 1910—Gross, 293,287; net, 125,136.

Report for year ending June 30 1910, in V. 92, p. 183. In 1910-11, gross, $1,698,723; net, $622,018; other income, $15,405; int. on bonds, $421,595; taxes, $23,510; other charges, $81,451; bal., sur., $110,867.

OFFICERS.—Pres., H. L. Miller; 1st Vice-Pres., M. E. Olmstead; 2d V.-P., C. I. James; Sec. and Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsal.—(V. 88, p. 1197; V. 90, p. 373; V. 92, p. **183,** 1436.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates:

Road—	*Miles.*	*Road*—	*Miles.*
Mobile, Ala., to Middleton, Tenn.	367	Ellisville Jct. to Ellisville, Miss.	7
Beaumont Miss., to Hattiesburg.	27	Other	3
Total (100 m. 60-lb. and 302 m. 70-lb. steel), incl. Gulf & Chicago	404		

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kan C'y and Gulf & Chicago, sold in foreclosure Aug. 23 1909. V. 89, p. 529, 919. The St. Louis & San Francisco owns an interest in, but not the entire stock. V. 93, p. 1106.

Miscellaneous car trusts June 30 1911, $336,582.

There are also outstanding $35,000 old Mob. Jackson & K. C. 1st 50-yr. gold 5s, due June 1946, int. J. & D.; Central Trust Co., N. Y., trustee. Of the 1st 5s of 1910 about $405,000 and of the stocks about $775,000 of the amounts shown as outstanding above were in the treasury in July 1911. V. 93, p. 871.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $289,698; net, $96,509. 1910—Gross, 267,121; net, 99,601.

REPORT.—Report for year ending June 30 1911, in V. 93, p. 870, showed: Total operating revenue, $1,826,135; net, $745,688; int., taxes, &c., $662,124; bal., sur., $83,564. In 1909-10, gross, $1,711,709; net, $643,553.

OFFICERS.—Pres., L. S. Berg, 49 Wall St., N. Y.; Sec. and Treas., Geo. W. Crary, Mobile, Ala. Directors—Elisha Walker, L. S. Berg, Chas. K. Beekman, Geo. R. Sheldon, Franklin A. Plummer, Alonzo Potter E. D. Pray, Wm. C. Sheldon, Claude W. Jester, Edmund Stallo, all of New York; S. Wexler, New Orleans.—(V. 93, p. **870,** 871, 1106.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par $100), of which $5,320,000 and $5,295,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1911 by Ala. New Orleans Texas & Pac. Jct. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3½%; 1906, 5%; 1907, 6%; 1908, 4%; 1909, Sept., 5%; 1910, Sept., 6½%; 1911, Sept., 6½%. Of the gen. 4½s, $1,372,000 are reserved to retire the remaining prior lien bonds and $766,000 for future needs. Equipment notes of 1906, V. 82, p. 987.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $540,705; net, $152,253. 1910—Gross, 567,612; net, 204,956.

REPORT for 1910-11 in "Chronicle," Oct. 28 or Nov. 4.

Yr. end. June 30.	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Balance.*
1910-11	$3,527,931	$1,008,859	$108,364	$586,332	$530,891
1909-10	3,443,102	1,074,092	100,184	503,966	670,311

From surplus paid div. of 6½% ($300,000) yearly.—(V. 93, p. 1022.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and South. Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guarantee the bonds. V. 86, p. 721; V. 88, p. 564; V. 92, p. 660. Pres., D. D. Curran. See V. 79, p. 1466; V. 81, p. 155; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660, 1033; V. 93, p. 286.

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near No. Troy, 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.59 miles; total, 13.57 miles. Stock, $6,000,000, all owned by Pennsylvania RR. In 1908 made a mtge. to secure $6,000,000 bonds, of which Penn. RR. Dec. 31 1910 owned $3,310,000. V. 86, p. 920, 982.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp.* 96, 97.)

Lines owned.	*Miles*
New York to Buffalo	441
Branches	365
Proprietary lines	3
Lines leased. (*See this co.)	
West Shore*	479
Troy & Greenbush*	6
Spuyten Duyvil & Pt. M.*	5
New York & Harlem*	137
New Jersey Junction*	5
Rome Watertown & Ogden*	624
Mohawk & Malone*	182
Carthage & Adirondack*	46
New York & Putnam*	59
Boston & Albany*	393
New York & Ottawa*	126
Geneva Corning & Southern	*232
Beech Creek RR.*	165
Beech Creek Extension RR., etc.*	130
Wallkill Valley	33
Operated Under Contract—	
Terminal Ry. of Buffalo*	11
Operated Under Contract (Concl.)—	
St. Lawrence & Adirondack*	56
Trackage	274
Total in earnings	3,785
Controlled—Operated Separately.	
Lake Shore & Mich. Southern*	1,663
Michigan Central*	1 746
Lake E. Alliance & Wheeling	88
N. Y. Chic. & St. Lou s RR.*	523
Lake Erie & Western*	886
Northern Ohio*	
"Big Four" System*	2 334
Chicago Indiana & Southern*	353
Cincinnati Northern*	248
Dunkirk All. Val. & Pitts.*	91
Pitts. & Lake Erie system*	191
Rutland RR	468
Little Falls & Dolgeville	14
Chicago Kalamazoo & Saginaw	55
Detroit & Charlevoix	44
Indiana Harb. Belt (V.93,p.164)	160

Total Jan. 1911, less 161 m. duplicated (338 miles 4-tracked) 12,430

Also controls Lake Erie & Pittsburgh Ry., projected from Lorain, O., to Youngstown, with branch, 120 miles in all. See V. 83, p. 1037; V. 92, p. 1564. In 1911 sold 40% of Ind. Harbor Belt RR. stock to Ch. Mil. & St. Paul and Chic. & N. W. Ry. V. 93, p. 164.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans Term—1st M $15,000 000 g gu--S.c* &r*	---	1903	$1,000 &c	$14,000,000	4 g	J & J	July 1 1953	Standard Trust Co, N Y
New Orleans Texas & Mexico—See St Louis & San Fr.								
Newport & Richford—1st M $350,000 g, gu C&P SBox	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Bos
New York Bay—First mortgage $6,000,000 gold--GP	14	1908	1,000 &c	3,840,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	15	----	100	650,000	5	A & O	Oct 1911 2½%	Checks mailed
First cons M (now 1st M) gold guar by L I----Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Cent & Hud River—Stock ($250,000,000 auth)-Tr	---	----	100	222,729,300	See text	Q—J	Oct 16 1911 1¼	Grand Cent Terminal, NY
Refunding mortgage $100,000,000 gold---Ce.c* &r	809	1897	1,000 &c	89,000,000	3½ g	J & J	July 1 1997	do do
Coll trust g ($100,000,000) Lake Shore stk--G.c* &r	---	1898	1,000 &c	90,578,400	3½ g	F & A	Feb 1 1998	do do
do do ($21,550,000) Mich Cent stock-------G	---	1898	1,000 &c	19,336,445	3½ g	F & A	Feb 1 1998	do do
Mtge on Spuyten D & P M $20,000,000 gold----Ce	---	1909	1,000 &c	2,500,000	3½g	J & D	June 1 1959	do do
Debentures (V 69, p 1102; V. 71, p 502, 964)----	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Debentures $50,000,000 gold---- -----Us.c* &r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
Gold notes $30,000,000 authorized----------	---	1911	--------	30,000,000	4½ g	M & S	Mch 1 1914	N Y, Paris and London
New York Central Lines—								
Joint eq tr g $2,000,000 an(V 86, p 800, 920)-G.c* &r	---	1907	1,000 &c	22,000,000	5 g	M & N	Nov 1912-1922	Guaranty Trust Co, N Y
do do $2,000,000 an. (V 90,p 914)--Gc* &r	---	1910	1,000 &c	28,000 000	4½ g	J & J	Jan 1 1912-1925	do do
N Y Chicago & St Louis—Common stock ----------	---	----	100	14,000,000	See text	March	Mch 1 1911 3%	Grand Cent Terminal, NY
2d pref stock (5% non-cum)----------	---	----	100	11,000,000	See text	M & S	Sept 1 '11 2½%	do do
First preferred (5% non-cumulative)----------	---	----	100	5,000,000	See text	M & S	Sept 1 '11 2½%	do do
First mortgage gold sink fund not drawn--Ce.c* &r	505	1887	1,000	19,057,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold-------Gx,c* &r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Cent Terminal, NY
N Y & Greenwood Lake—Prior lien M gu p & l-N.gxc*	53	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Oct 1 '11 2%	Grand Cent Terminal, NY
Preferred stock 14%, 10% guaranteed----------	146	----	50	1,343,950	See text	See text	Oct 1 '11 2%	do do
Refunding mtge (now first) $12,000,000 g--G.c* &r	136	1897	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)--	214	----	100	10,000,000	5	Q—J	Oct 2 1911 1¼	Del Lack & Western, NY
First mortgage guar by Del Lack & Western--F.c*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mortgage guar by D L & W (end)-F.c*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end)--F	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g Ce.c*	38	1891	1,000	2,500,000	4 g & 5 g	M & S	Sept 1 1941	Liberty Nat Bank N Y
New York New Haven & Hartford—Stock (see text)-	---	----	100	178,835,700	8 in 1910	Q—M 30	Sept 30 1911 2%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non-convertible-c&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent New Eng) g non-conv (V 78, p 768)--	---	1904	1,000	5,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for F H & W) (V 78, p 2335)--------	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y Ont & W) (V 80, p 2458)-c* &r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text)----------c* &r	---	1906	100 &c	11,573,100	3½	J & J	Jan 1 1956	Second Nat Bank, N H

N. Y. CENTRAL & HUDSON RIVER RR —(Concluded.)

In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all the stock and bonds of the Zanesville & Western and jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

In Feb. 1911 sold to the N. Y. N. H. & H. a half interest in the majority holdings of Rutland RR. pref. stock. V. 92, p. 527.

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. V. 71, p. 502; V. 78, p. 48.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland.

Since 1906 the allied lines, with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central Lines." V. 81, p. 1792. In July 1911 the eventual merger of the various companies was contemplated. V. 93, p. 286.

STOCK.—Divs. on stock reg. in London are payable at 49 1/4d. to the $. Stockholders subscribed for $44,097,300 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to $222,729,300, the proceeds to be used to retire notes for additions and improvements. V. 89, p. 1223, 1411, 1542, 1668; V. 90, p. 705.

DIVIDENDS.) '95. '96-98. '99. '00 to '06. '07. '08. '09. '10. 1911.
Since 1894-%) 4¼ 4 yearly. 4 5 yearly. 6 5¼ 5 5¼ Below
1911, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%. V. 92, p. 660.

BONDS.—*Ref. mortgage* is for $100,000,000, of which $73,346 000 was issued to retire $70,377,000 old bonds and $11,654,000 for general purposes, remainder ($15,000,000) was reserved for new construction, of which $4,000,000 sold Feb. 1909. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. See V. 66, p. 288, 336, 760, 811.

In 1904 $50,000,000 4% debentures were authorized, of which $30,000,000 were sold in 1904 and $13,000,000 in 1908. On Jan. 13 1910 the company was authorized to issue $5,000,000 4% debenture bonds of 1934 in payment for $5,000,000 Geneva Corning & Southern 1st pref. stock. V. 90, p. 168; V. 92, p. 462. They are to be secured by any new mortgages, but existing mtges. may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 78, p. 415, 614; V. 92, p. 726.

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding $10,000,000 bonds bearing 4% interest, to retire outstanding bonds and for extensions and improvements, of which $600,000 authorized to be issued in March 1911; not yet issued, July 1911. V. 88, p. 1128; V. 89, p. 287; V. 92, p. 462, 726. Also on the Spuyten Duyvil & Port Morris $20,000,000, of which $2,500,000 3½s have been issued, mostly to refund indebtedness to N. Y. Cent. V. 89, p. 105, 287.

In March 1911 $30,000,000 3-year 4½% gold notes were sold to continue construction at Grand Central Terminal, and in the electric zone, provide 3d and 4th tracks on the Hudson division, new passenger and freight facilities at Utica and Rochester, and other impts. V. 92, p. 462, 660, 726, 1109.

As to equipment trusts of 1907 and 1910, see "N. Y. Cent. Lines" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due Feb. 1923 and $2,500,000 Clearfield Bituminous Coal Corporation 4½s. V. 93, p. 45, 164.

GENERAL FINANCES.—The refunding of old bonds was completed in 1905; annual saving in interest charges about $1,475,000.

Jan. 1908 2% extra was received on the Lake Shore and Michigan Central stocks and in March 1910 and 1911 6% extra on Lake Shore stock. V. 83, p. 1411; V. 85, p. 1577; V. 90, p. 627.

The west side N. Y. City improvement proposed in 1911 is estimated to cost $40,000,000 or more. V. 93, p. 871.

In Feb. 1911 $30,000,000 3-year 4½% notes were sold. V. 92, p. 462, 726, 1109. As to sale of $44,097,300 stock in 1909-10, see "Stock" above.

In April 1911 arranged to give the N. Y. N. H. & Hartford through traffic service by way of the Boston & Albany for ten years from July 1 1911, terminable on one year's notice by either party, the New Haven to take one-half of the net profits above the rental due the Boston & Albany under the lease. V. 92, p. 1179; V. 93, p. 105, 866.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In July 1910 the Oregon Short Line (Union Pacific system) owned $17,857,125 N. Y. Central stock V. 84, p. 52, 571; V. 89 p. 411.

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 544). In July 1910 an initial dividend of 1½% was paid on the New York State Rys. common stock and 1½% on Mohawk Valley Co. stock. V. 90, p. 1296.

EARNINGS.—8 mos.,{1911 Gross, $67,144,029; net, $18,224,615
Jan. 1 to Aug. 31. {1910 Gross, 64,425,384; net, 16,235,104

ANNUAL REPORT.—Report for year ending Dec. 31 1910 was given at length in V. 92, p. 791, 800. See also editorial, p. 769.

Combined Results OF ALLIED LINES. (Compare V. 90, p 910, 886.)

Year end. Dec. 31—	1909.	1908.	Inc. or Dec.
Miles operated	12,430	12,283	+147
Operating revenues	$236,941,707	$207,019,025	+$29,922,682
Operating income	69,601,901	51,869 626	+17,732,275
Other income	20,418,087	19,806,909	+611,178
Gross corporate income	$90 019,988	$71,676,535	+$18,343,453
Charges	$47,174,341	$46,471,577	+$702,764
New equip. and additions	1,923,157	4,705,548	—2,782,391
Dividends	20,242,978	18,291,860	+1.951,118
Balance, surplus	$20,679,512	$2,207,550	+$18,471,962

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR

Year ending Dec. 31—	1910.	1909.	1908.
Miles operated	3,785	3,782	3,781
Railroad revenues	$99,908,478	$93,171,860	$83,927,354
Operating income (after taxes)	$21,012,787	$24,34?,498	$18,521.084
Other income	15,446,333	11,392,859	12,611,996
Gross corporate income	$36,459,120	$35,742,357	$31,133,080
Rentals of leased lines	$10,058,291	$9,943,577	$9,708,045
Interest on bonds, &c	9,242,868	9,854,522	9,681,540
Hire of equipment, including interest	1,602,654	1.508,632	2,060,139
Other rents and miscellaneous	1,266,635	740,205	607,479
Dividends	(6%)13,363,758	(5)8,931,600	(5)8,931,600
Balance, surplus	$924,914	$4,763,820	$144,276

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, Alfred H. Smith, John Carstensen, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1911), W. K. Vanderbilt, F. W Vanderbilt, C. M. Depew, J. Pierpont Morgan, William Rockefeller, William H. Newman, Marvin Hughitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 93, p. 45, 164, 230, 286, 871.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 ($30,000,000 total issue) mature $2,000,000 yearly to Nov. 1922, and the $30,000,000 4½% "equipment trust of 1910" $2,000,000 yearly to Jan. 1925. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay principal and interest, the larger part being for N. Y. Central and Lake Shore.—(V. 90, p. 977, 1677; V. 91, p. 1447, 1630; V. 92, p. 801.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIVS. (since '99)— '00. '01. '02 to '06. '07. '08. '09. 1910. 1911.
First preferred----------5 yearly (now 2½% semi-ann.)----------
Second preferred--- -- 2 3 yearly 4 —5% yrly. (now 2½% s-a.—
Common ----------none----------Mch.,3 Mch., 3 ann

BONDS.—Amount sink. fund for first mtge. bonds $100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from $20,000,000 to $19,057,000. See mtge. abstract, V. 45, p. 541. The $10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062. On Feb. 8 1910 made 4% 5-year equipment agreement covering equipment costing $673,268. V. 90, p. 772.

EARNINGS.—8 mos.,{1911 Gross, $7,307,131; net, $1,909,526
Jan. 1 to Aug. 31. {1910 Gross, 7,296,854; net, 2,239,405

REPORT.—Report for 1910 was in V. 92, p. 1024. Principally a freight line, freight in 1910 contributing $9,275,437 out of $11,238,877.

Year ending Dec. 31—	1910.	1909.	1908.
Railroad revenues	$11,238,877	$10,076,207	$9,221,456
Operating income	$3,038,550	$2,995,867	$2,390,837
Other income	280,339	260,040	92,662
Gross corporate income	$3,318,889	$3,255,907	$2,483,499
Interest on bonds	$1,168,950	$1,175,286	$974,115
Hire of equipment, other rents, &c	290,115	377,141	521,475
Div. on 1st and 2d pref. (5%)	800,000	800,000	800,000
Div. on common stock (3%)	420,000	420,000	------
Balance, surplus	$639,824	$483,479	$187,908

Pres., Wm. H. Canniff.—(V. 90, p. 972; V. 91, p. 154; V. 92, p. 1024.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Road will be about 9 miles long, extending from connections with the Long Island RR. and the East River tunnel of the Pennsylvania RR. near Long Island City, via its own bridge across the East River at Randalls Island, to Port Morris, N. Y., on the N. Y. N. H. & H. RR. (V. 90, p. 503.) Incorporated in New York April 21 1892.

To be operated by the N. Y. N. H. & H. RR. and results shared with the Penn. RR. in proportion to respective earnings on freight interchanged. Cost of construction estimated to be about $20,000,000 (of which about $5,000,000 had been expended June 30 1911), to be provided by a bond issue guaranteed jointly by Penn. and N. Y. N. H. & H. V. 93, p. 867. —(V. 90, p. 503.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Bergen Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth and Madison avenues, N. Y. City, 10 m.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR Co. for interest on the bonds and dividends of 10% per annum, payable J. & J. on the entire capital stock of N. Y. & Harlem RR. Co.

The street railroad was leased July 1 1896 for 999 years to the Metropolitan St. Ry. Co. under an annual rental of $350,000 for the first five years and $400,000 annual rental thereafter. The receivers of the Met. St. Ry. Co. have paid this rental regularly and the amount was distributed

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y New Hav & H—*(Concluded)*—								
Debentures not convertible	---	1906	--------	$15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000)	--	1907	500 frs&c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text) ---c*&r	---	1908	100 &c	39,029,900	6 g	J & J 15	Jan 15 1948	----------
N Y Prov & Boston gen M (now 1st) g assum---c&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	New Haven Savings Bk
Housatonic con M ($3,000,000) g (assumed)--F c*	90	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu--Ma.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000-AB.c&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup, office; reg. mailed
New Haven & Derby consolidated mortgage----c*	13	1888	1,000	575,000	5	M & N	May 1 1918	New Haven, Conn
Providence & Springfield 1st M gold assumed----c*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s)---c*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn, to Wilson Pt &c---c*	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge (V 82, p 210) gold assumed--c*&r	36	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem Riv & Port 1st M gold $15 000,000-Us.c*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	New York
Naugatuck first mortgage gold assumed------c*&r	61	1904	1,000 &c	2,500,000	4 g	M & N	May 1 1954	New Haven, Conn
Debentures	---	1902	--------	234,000	3½	A & O	Oct 1 1930	Treas, New Haven, Conn
Boston & N Y Air Line new M $5,000,000(assumed)	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	Second Nat Bank, N H
N H & Northampton ref M $10,000,000 guar p & i--	---	1906	--------	2,400,000	4	J & D	June 1 1956	do do
Providence Term 1st M $7,500,000 g assumed-c*&r	---	1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	Second Nat Bank, N H
Consolidated Ry debentures	---	----	--------	See text	----------	----------	----------	----------
Boston RR Holding Co pref stock guaranteed----	---	----	100	See text	----------	----------	----------	----------
Prov Sec Co deb $19,911,000 g gu red 105 beg '17.c*	---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	New York & New Haven
New Eng Inv & S pf stk 4% cum $10,000,000 red105	---	----	100	4,000,000	4	J & J	July 1911 2%	----------
N Y Wes & Bos 1st M $60,000,000 g red 110G.c*&r*	---	1911	$ & £	17,200,000	4½ g	J & J	July 1 1946	New York & London
15-year funding gold notes guar prin & int------	---	1909	--------	16,250,000	----------	----------	Apr 1 1924	----------
Springfield Ry 4% cum pref stk red 105 guar -----	---	----	100	3,387,950	4	J & J	July '11, 2%	----------
Conn Ry & Ltg 1st & ref M $15,000,000 g s f--Ta.c*	---	1901	1,000	12,491,378	4½ g	J & J	Jan 1 1951	Trust Co of Amer, N Y
Roxbury Central Wharf first mortgage gold notes--	---	----	--------	290,000	5 g	M & S	Sept 1 1912	----------
Bonds of electric roads merged ($4,678,000 are 5s)	---	Var	--------	9,330,000	4, 4½, 5	Various	1912 to 1951	----------
Other bds of elec rds leased or contr(See "ElRySec"	---	Var	--------	See text	4 to 6	Various	1914 to 1932	----------
New England Nav Co debentures------------------	---	1905	--------	3,600,000	4	--------	1955	----------
Bonds of steamship, &c, companies controlled----	---	Var	--------	(?)	4½, 5& 6	Various	1912 to 1934	----------
Bonds of Leading Proprietary, &c., Lines								
Holyoke & Westfield 1st M (V 92 p 322, 795) gu.c*	10	1911	1,000	200,000	4¼	A & O	Apr 1 1951	Treasurer, N Hav Conn
Old Colony—See that company.								
Providence & Worcester first mortgage currency---	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New York Ontario & Western—Common stock------	---	----	100	58,113,982	See text	See text	Aug 15 1911 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold---Ba c*&r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, 56 Beaver St, N Y
Gen M $12,000,000 gold red 110 (see text)--Nxc*&r	---	1905	1,000	6,650,000	4 g	J & D	June 1 1955	do do
Gold notes sec 1st M E H C & I due $2(0,000--s-ac*	---	1900	1,000	1,800,000	5 g	J & D	Dec '11-Dec '15	Guaranty Trust Co, N Y
Equip notes due $36,000 s-a (V 90, p 977)----Ma	---	1910	1,000	612,009	4½	A & O	To April 1 1920	----------

as a dividend on the stock, payable 2% in April and 2% in October, but owing to the franchise tax litigation, the payment of dividends out of the street railroad rental was discontinued after the October 1908 dividend and resumed on Oct. 1 1910 upon a 3% per annum basis; in Oct. 1911, however, the full 2% was declared. The accumulated undistributed rental from the street railroad is held in reserve to protect the company against any adverse circumstances.—(V. 93, p. 731.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	*Miles.*	*Leased (part Owned)* —	*Miles.*
Junction near N. Y. City to Springfield, Mass	122	Old Colony RR. (which see)	619
Boston, Mass., to Hopewell Jct., N. Y	214	*Lines Leased*—	
Lines to Providence, Pittsfield, Litchfield, &c	608	Providence and Worcester	48
		Norw. & Worcester (which see)	72
		Other lines	315
		Track to N.Y.City, &c.(V.88,p.53)	44

Total operated July 1911 (106 m. has four and 806 m. two tracks) ---2,042

In April 1908 New England RR. was merged. V. 86, p. 1043, 1225.

The Boston RR. Holding Co. (which see), incorp. in Mass. in June 1909, June 30 1911 owned $21,918,900 of the Boston & Maine com. and $654,300 Boston & Maine pref. stock, or 51% of the B. & M. stock (including the new issue put out in Jan. 1911). The New Haven company has acquired all the common shares, except incorporators' shares, of the Holding Co., and guarantees the $27,054,400 4% pref. shares (of which $24,254,400 held in New Haven treasury June 30 1911), prin. and divs., thus having indirect control of the B. & M. V. 88, p. 1621; V. 89, p. 163, 839, 917, 994; V. 90, p. 1614; V. 91, p. 154; V. 92, p. 119.

In 1910 the Berkshire RR., New Haven & Northampton and Rhode Island & Massachusetts, Milford & Woonsocket and Milford Franklin & Providence were merged. V. 91, p. 154, 1116; V. 93, p. 867.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref., giving access to anthracite mines. V. 79, p. 2086, 2642; V. 80, p. 1363.

In Feb. 1911 purchased from the N. Y. Central ½ ($2,352,050) of the $4,704,100 majority holdings of Rutland RR. pref. stock, and in Mch. 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch railroads, incl., with spurs 71 miles. V. 92, p. 527, 659.

Owns greater part of stock of Central New England Ry. (which see) and guarantees the $11,927,000 gen. 4s sold in May 1911; V. 92, p. 1179, 1375, 1436; V. 93, p. 866. In July 1911 purchased stock of Plymouth (Mass.) & Middleborough Ry., 15 miles. V. 93, p. 286.

In 1906 acquired control of Hartford & New York Trans. Co. and in 1907 one-half of the stock of the Merchants' & Miners' Transportation Co. V. 83, p. 890; V. 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494.

Has 10-yr. trackage arrangement from July 1 1911 over Boston & Albany RR., terminable on one year's notice, sharing in one-half the surplus or deficit. V. 92, p. 882, 1179; V. 93, p. 105, 867.

The Pennsylvania RR. on Dec. 31 1910 owned $3,500,000 stock (and $312,500 allot. receipts), having acquired $2,500,000 in 1910. V. 90, p. 1425.

ELECTRIC RAILWAYS.—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 770 m. of track purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; ts capital stock, as then increased from $10,000,000 to $30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859; V. 89, p. 594. In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) The Connecticut properties are now operated by the Connecticut Co., whose $40,000,000 capital stock is all owned by the New Haven RR. V. 91, p. 871. See "Electric Ry. Sec."

Also Dec. 1906 acquired control of Rhode Isl. Sec. Co., controlling street rys. (311 m.), of Providence and vicinity, $19,898,000 Prov. Sec. 4% debs. being guar., p. & i. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858; V. 92, p. 462. In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. $8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89, p. 105. In May 1908 the Supreme Judicial Court of Massachusetts declared illegal the control of 6 Mass. trolley roads, since disposed of (V. 86, p. 1285, 1590; V. 88, p. 507, 625, 945, 1621; V. 89, p. 163); "the only interest not eliminated is the endorsement upon the shares of the Springfield Ry. Companies and the New England Investment & Security Co." See "Electric Railway" Section and V. 89, p. 839; V. 91, p. 941. In June 1910 was authorized to acquire stock in Berkshire (Mass.) Street Ry., merger with the Springfield Ry. being proposed as Springfield & Berkshire Ry. V. 90, p. 1554, 1614; V. 92, p. 956. In June 1911 took over through the Rhode Island Co. under long leases the Providence & Danielson Ry. and Seaview RR., 52 miles, increasing the street railway mileage, single track, to about 1,400; also Narragansett Pier RR., 8½ m. V. 92, p. 1501, 1565.

On June 30 1911 there were outstanding bonds of electric roads leased, interest on which is paid as rental, other than Conn. Ry. & Ltg. Co. shown in table above, aggregating $19,608,000.

Owns practically all the stock of the N. Y. Westchester & Boston, under construction between 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage to be 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 415, 480, 870; V. 87, p. 1420, 1421; V. 88, p. 507, 625; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161; V. 93, p. 286, 346, 866.

STOCK.—Authorized issue unlimited. Issued June 30 1911, $178,798,500. There was held in treasury of New England Navigation Co. and Rhode Island Co. June 30 1911 $21,323,400 and $147,900 stock, respectively.

Stockholders and convertible debenture holders subscribed late in 1909 for $44,645,400 of the new stock pro rata at 125, payable in installments to June 20 1911. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. The stock is also being increased by conversion of 3½s of 1906, which conversion is actively going on, about $18,424,800 being converted October 1911.

DIVIDENDS.—

	1873-1893.	1894.	1895 to Sept.'11 (inclusive).
Per cent	10 yearly.	9	8 (2% quarterly).

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143. Under lease "assumed" debt of Old Colony RR., which see.

Outstanding Notes, &c., Outstanding.	*Maturity*	*Debentures Assumed as of July 1911*	*Maturity.*
5-year 5% ---- $300,000	Jan. 1'12	Cons. Ry (see V.84 p.1114)—	
5 year 5% ---- 6,400,000	Jan. 9'12	4%	1904---$4,255,000 July 1'54
4½% ---------- 22,590,000	Jan Mch'12	4%	1905--- 2,309,000 Jan. 1'55
St. Ry Debentures, &c., Assumed—		4%	1905--- 1,340,000 April 1'55
Hartf St. 4%- $165,000	Jan. 1'30	4%	1906--- 2,011,000 Jan. 1'56
		3-3½-4% '05	972,000 Feb. 1'30
		Farm. St. 5%	30,000 July 1'24

The 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, are convertible at a par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from $29,997,300 to amount shown at top of page above. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures dated 1908 and due Jan. 15 1948 are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

In Jan. 1911 sold $22,000,000 one-year 4½% notes, of which $2,000,000 mature Jan. 10 1912, $10,000,000 Feb. 1 1912 and remaining $10,000,000 Mch. 1 1912. V. 92, p. 188, 396.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911 Gross, $10,795,728; net, $4,055,751. 1910 Gross, 10,899,575; net, 4,148,791.

ANNUAL REPORT.—Report for 1910-11 in V. 93, p. 866.

Year ending June 30—	1911.	1910.	1909.
Miles operated	2,041	2,042	2,044
Passenger earnings	$30,154,916	$29,005,890	$26,323,469
Freight earnings	30,329,092	30,110,588	26,595,970
Miscellaneous	1,669,427	1,577,189	1,428,192
Gross earnings	$60,153,435	$60,693,668	$54,347,631
Net earnings	$21,254,802	$22,004,452	$18,267,324
Net earnings street railways	1,399,793	2,254,278	3,644,315
Net earnings steamship lines		1,308,470	1,214,307
Net outside operations	9,178,928	6,737,147	4,593,489
Total net income	$31,833,523	$32,304,347	$27,719,435
Interest on bonds, &c	$10,710,389	$10,677,459	$10,424,932
Rentals of leased lines	4,478,324	5,133,717	3,956,294
Taxes	3,578,363	3,983,377	3,446,126
Other rents and guaranteed dividends	1,874,135	1,702,430	1,978,281
Hire of equipment	-------	-------	460,430
Dividends (8%)	12,454,852	9,759,081	7,883,842
Miscellaneous	5,000	10,490	23,143
Balance	def.1,267,540	sur$1,037,793	df.$453,613

Combined earnings of system, excepting N. Y. Ont. & Western, Boston & Maine and Maine Central for year ending June 30 1911 were: Gross, $87,230,963; net after taxes, $25,876,461; other income, $3,504,057; int., rentals, &c., $18,806,116; divs., $10,886,691; bal., def., $313,289.

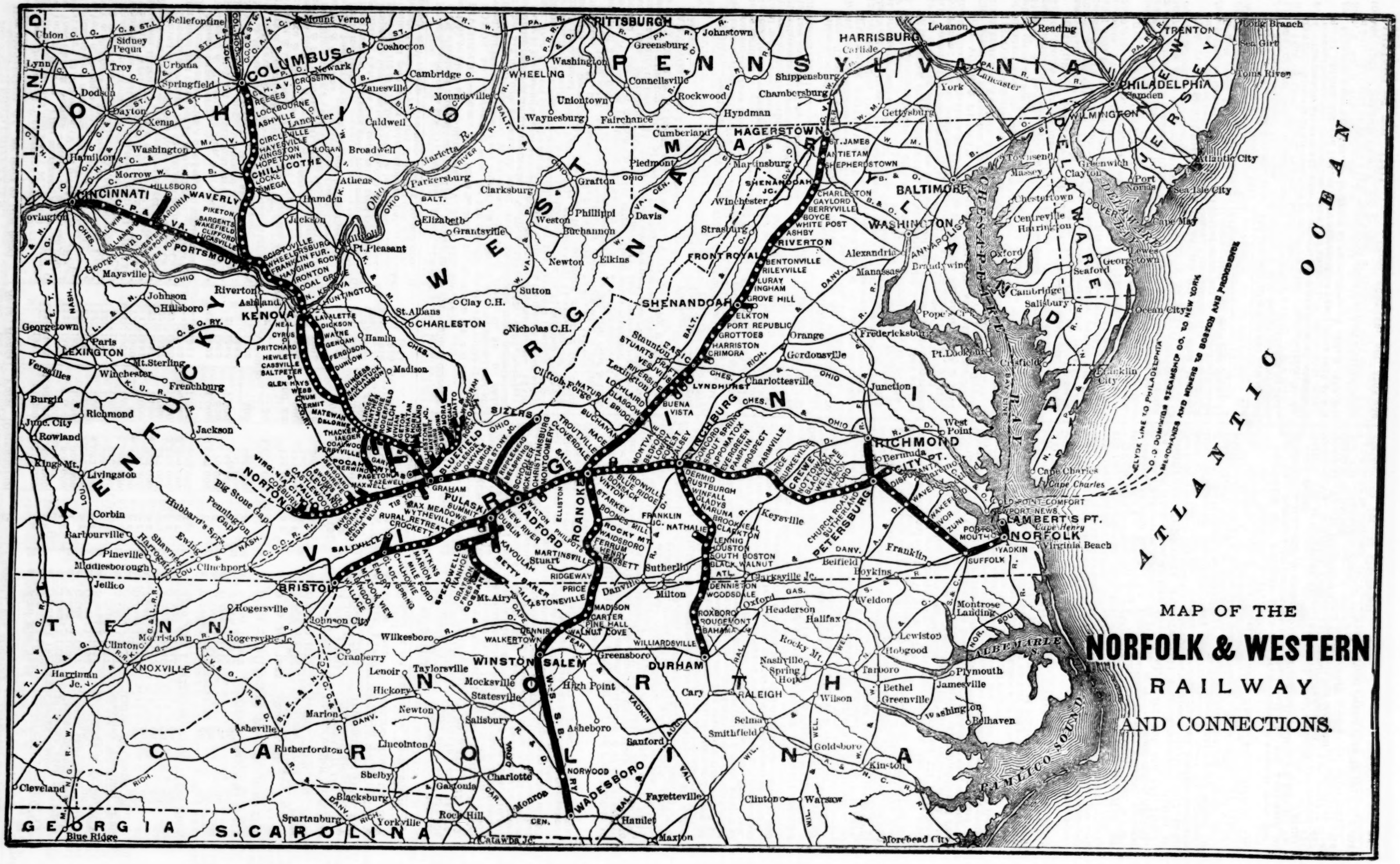
OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., Arthur E. Clark. Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, Geo. F. Baker, George McC. Miller, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn; Amory A. Lawrence, Alexander Cochrane and Theodore N. Vail, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Thos. De Witt Cuyler, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, New Haven; Edwin Milner, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.—V. 92, p. 1375, 1436, 1500, 1565, 1636; V. 93, p. 105, 286, 346, 589, 731, 796, 866.

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	*Miles.*	*Road Controlled, &c.*—	*Miles.*
Oswego to Cornwall, N. Y	272	Pecksport, Conn. (leased)	4
Branch to New Berlin	22	Ontario Carb. & S. (leased)	
do to Delhi	17	Cadosia, N. Y., to Scranton, Pa.	74
do to Ellenville	8	Rome & Clinton (leased)	*13
		Utica Clinton & Bing. (leased)	*31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.:		Ellenville & Kingston (leased)	27
C'nwall to W'ken (V.61,p.425)	53	Port Jervis Mont. & Summitville (owned and leased)	38
* See this company.			
		Total operated July 1 1911	566

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
OHIO
KENTUCKY
VIRGINIA
WEST VIRGINIA
TENN.
NORTH CAROLINA
S. CAROLINA
GEORGIA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
ATLANTIC OCEAN
CHESAPEAKE BAY
COLUMBUS
CINCINNATI
PORTSMOUTH
KENOVA
CHARLESTON
LEXINGTON
BRISTOL
KNOXVILLE
ASHEVILLE
WINSTON SALEM
GREENSBORO
DURHAM
RALEIGH
WILMINGTON
WADESBORO
SHENANDOAH
HAGERSTOWN
PITTSBURGH
HARRISBURG
PHILADELPHIA
TRENTON
BALTIMORE
WASHINGTON
RICHMOND
PETERSBURG
NORFOLK
LAMBERT'S PT.
OLD POINT COMFORT
NEWPORT NEWS
Cape Henry
Virginia Beach
Cape Charles
Atlantic City
Ocean City
Cape May
ALBEMARLE S.
PAMLICO SOUND
Morehead City
Kinston
Goldsboro
Wilson
Rocky Mt.
Tarboro
Greenville
Washington
Belhaven
Plymouth
Jamesville
Edenton
Elizabeth City
Franklin City
Franklin
Suffolk
Portsmouth
Norfolk
Weldon
Halifax
Roanoke Rapids
Lewiston
Hobgood
Spring Hope
Nashville
Selma
Smithfield
Fayetteville
Hamlet
Maxton
Rockingham
Wadesboro
Monroe
Charlotte
Gastonia
Rock Hill
Spartanburg
Blue Ridge
Cleveland
Rutherfordton
Shelby
Blacksburg
Yorkville
Lincolnton
Newton
Hickory
Statesville
Mocksville
Taylorsville
Lenoir
Marion
Asheville
Salisbury
Asheboro
High Point
Sanford
Cary
Clinton
Warsaw
Roanoke
Lynchburg
Charlottesville
Orange
Fredericksburg
Gordonsville
Junction
West Point
Bermuda
Keysville
Danville
Milton
Sutherlin
Martinsville
Stuart
Ridgeway
Price
Mt. Airy
Wilkesboro
Elkins
Newton
Sutton
Clay C.H.
Nicholas C.H.
Hamlin
Madison
Huntington
Ashland
Riverton
Maysville
Georgetown
Paris
Versailles
Winchester
Mt. Sterling
Frenchburg
Burgin
June. City
Richmond
Jackson
Rowland
King's Mt.
Livingston
Corbin
Barbourville
Pineville
Middlesborough
Jellico
Harrogate
Shawnee
Ewing
Hubbard's Gap
Pennington Gap
Big Stone Gap
Norton
Clinchport
Rogersville
Johnson City
Morristown
Clinton
Harriman Je.
Cranberry
Rogersville Je.
Graham
Pulaski
Radford
Roanoke
Salem
Troutville
Cloverdale
Buchanan
Natural Bridge
Buena Vista
Lexington
Clifton Forge
Staunton
Stuarts Draft
Vesuvius
Riverside
Lochlaird
Glasgow
Lynchburg
Monroe
Concord
Spout Spring
Appomattox
Evergreen
Pamplin
Prospect
Farmville
Rice
Burkeville
Crewe
Blackstone
Petersburg
Dermid
Rustburg
Winfall
Gladys
Naruna
Brookneal
Clarkton
Lennig
Houston
South Boston
Black Walnut
Church Road
South Hill
Franklin
Belfield
Boykins
Garysville Je.
Dennison
Woodsdale
Roxboro
Rougemont
Bahama
Oxford
Henderson
Weldon
Montrose Landing
Lewiston
Hobgood
Tarboro
Bethel
Greenville
Washington
Belhaven
Plymouth
Jamesville
Edenton
Elizabeth City
Franklin City
Suffolk
Portsmouth
Norfolk
Virginia Beach
Cape Henry
Cape Charles
Old Point Comfort
Newport News
Lambert's Pt.
Yadkin
Gaston
Roanoke Rapids
Halifax
Weldon
Oxford
Henderson
Rocky Mt.
Nashville
Spring Hope
Selma
Smithfield
Goldsboro
Wilson
Kinston
Morehead City
Pamlico Sound
Albemarle S.
Chesapeake Bay
Cambridge
Salisbury
Seaford
Georgetown
Lewes
Dover
Milford
Wilmington
Newark
Elkton
Perryville
Havre de Grace
Aberdeen
Bel Air
Towson
Massey
Greenwich
Clayton
Port Norris
Sea Isle City
Cape May
Ocean City
Pocomoke City
Crisfield
Franklin City
Chestertown
Centreville
Harrington
Queenstown
Easton
Oxford
Cambridge
Salisbury
Seaford
Georgetown
Lewes
Dover
Milford
Wilmington
Newark
Elkton
Perryville
Havre de Grace
Aberdeen
Bel Air
Towson
Massey
Greenwich
Clayton
Port Norris
Sea Isle City
Cape May
Ocean City
Pocomoke City
Crisfield
Franklin City
Chestertown
Centreville
Harrington
Queenstown
Easton
Lebanon
Reading
Lancaster
York
Gettysburg
Carlisle
Shippensburg
Chambersburg
Hyndman
Cumberland
Martinsburg
Winchester
Strasburg
Front Royal
Shenandoah
Orange
Fredericksburg
Gordonsville
Charlottesville
Junction
West Point
Bermuda
Keysville
Danville
Milton
Sutherlin
Martinsville
Stuart
Ridgeway
Price
Mt. Airy
Wilkesboro
Elkins
Newton
Sutton
Clay C.H.
Nicholas C.H.
Hamlin
Madison
Huntington
Ashland
Riverton
Maysville
Georgetown
Paris
Versailles
Winchester
Mt. Sterling
Frenchburg
Burgin
June. City
Richmond
Jackson
Rowland
King's Mt.
Livingston
Corbin
Barbourville
Pineville
Middlesborough
Jellico
Harrogate
Shawnee
Ewing
Hubbard's Gap
Pennington Gap
Big Stone Gap
Norton
Clinchport
Rogersville
Johnson City
Morristown
Clinton
Harriman Je.
Cranberry
Rogersville Je.
Graham
Pulaski
Radford
Roanoke
Salem
Troutville
Cloverdale
Buchanan
Natural Bridge
Buena Vista
Lexington
Clifton Forge
Staunton
Stuarts Draft
Vesuvius
Riverside
Lochlaird
Glasgow
Lynchburg
Monroe
Concord
Spout Spring
Appomattox
Evergreen
Pamplin
Prospect
Farmville
Rice
Burkeville
Crewe
Blackstone
Petersburg
Dermid
Rustburg
Winfall
Gladys
Naruna
Brookneal
Clarkton
Lennig
Houston
South Boston
Black Walnut
Church Road
South Hill
Franklin
Belfield
Boykins
Garysville Je.
Dennison
Woodsdale
Roxboro
Rougemont
Bahama
Oxford
Henderson
Weldon
Montrose Landing
Lewiston
Hobgood
Tarboro
Bethel
Greenville
Washington
Belhaven
Plymouth
Jamesville
Edenton
Elizabeth City
Franklin City
Suffolk
Portsmouth
Norfolk
Virginia Beach
Cape Henry
Cape Charles
Old Point Comfort
Newport News
Lambert's Pt.
Yadkin
Gaston
Roanoke Rapids
Halifax
Weldon
Oxford
Henderson
Rocky Mt.
Nashville
Spring Hope
Selma
Smithfield
Goldsboro
Wilson
Kinston
Morehead City
Pamlico Sound
Albemarle S.
Chesapeake Bay
Cambridge
Salisbury
Seaford
Georgetown
Lewes
Dover
Milford
Wilmington
Newark
Elkton
Perryville
Havre de Grace
Aberdeen
Bel Air
Towson
Massey
Greenwich
Clayton
Port Norris
Sea Isle City
Cape May
Ocean City
Pocomoke City
Crisfield
Franklin City
Chestertown
Centreville
Harrington
Queenstown
Easton
Lebanon
Reading
Lancaster
York
Gettysburg
Carlisle
Shippensburg
Chambersburg
Hyndman
Cumberland
Martinsburg
Winchester
Strasburg
Front Royal
Shenandoah
Orange
Fredericksburg
Gordonsville
Charlottesville
Junction
West Point
Bermuda
Keysville
Danville
Milton
Sutherlin
Martinsville
Stuart
Ridgeway
Price
Mt. Airy
Wilkesboro
Elkins
Newton
Sutton
Clay C.H.
Nicholas C.H.
Hamlin
Madison
Huntington
Ashland
Riverton
Maysville
Georgetown
Paris
Versailles
Winchester
Mt. Sterling
Frenchburg
Burgin
June. City
Richmond
Jackson
Rowland
King's Mt.
Livingston
Corbin
Barbourville
Pineville
Middlesborough
Jellico
Harrogate
Shawnee
Ewing
Hubbard's Gap
Pennington Gap
Big Stone Gap
Norton
Clinchport
Rogersville
Johnson City
Morristown
Clinton
Harriman Je.
Cranberry
Rogersville Je.
Graham
Pulaski
Radford
Roanoke
Salem
Troutville
Cloverdale
Buchanan
Natural Bridge
Buena Vista
Lexington
Clifton Forge
Staunton
Stuarts Draft
Vesuvius
Riverside
Lochlaird
Glasgow
Lynchburg
Monroe
Concord
Spout Spring
Appomattox
Evergreen
Pamplin
Prospect
Farmville
Rice
Burkeville
Crewe
Blackstone
Petersburg
Dermid
Rustburg
Winfall
Gladys
Naruna
Brookneal
Clarkton
Lennig
Houston
South Boston
Black Walnut
Church Road
South Hill
Franklin
Belfield
Boykins
Garysville Je.
Dennison
Woodsdale
Roxboro
Rougemont
Bahama
Oxford
Henderson
Weldon
Montrose Landing
Lewiston
Hobgood
Tarboro
Bethel
Greenville
Washington
Belhaven
Plymouth
Jamesville
Edenton
Elizabeth City
Franklin City
Suffolk
Portsmouth
Norfolk
Virginia Beach
Cape Henry
Cape Charles
Old Point Comfort
Newport News
Lambert's Pt.
Yadkin
Gaston
Roanoke Rapids
Halifax
Weldon
Oxford
Henderson
Rocky Mt.
Nashville
Spring Hope
Selma
Smithfield
Goldsboro
Wilson
Kinston
Morehead City
Pamlico Sound
Albemarle S.
Chesapeake Bay
Cambridge
Salisbury
Seaford
Georgetown
Lewes
Dover
Milford
Wilmington
Newark
Elkton
Perryville
Havre de Grace
Aberdeen
Bel Air
Towson
Massey
Greenwich
Clayton
Port Norris
Sea Isle City
Cape May
Ocean City
Pocomoke City
Crisfield
Franklin City
Chestertown
Centreville
Harrington
Queenstown
Easton

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Ontario & Western—(*Concluded*)—								
Equip notes due $35,000 s-a (V 92, p 660)——Ma	---	1911	$1,000	$315,000	4½	M & S	To Mch 1916	----------
New York & Ottawa—First mortgage $2,500,000 g—G	128	1905	1,000&c	1,456,000	4 g	J & J	July 1 1955	Grand Cent Terminal, NY
New York Phila & Norfolk—Stock, to be $3,750,000—	---	----	50	See text	12 in '10	J & D	June 1 1911 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978)——FP.c*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	26 South 15th St, Phila
Income mtge g non-cum regis (V 68, p 978)——FP	112	1899	1 000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—N Y & North 1st M gold——c	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	Grand Cent Station, N Y
N Y & Put cons $6,200,000 g guar p & l(end)—Un.c*	57	1894	1,000	4,025,000	4 g	A & O	Oct 1 1993	do do
N Y & Rockaway Beach—1st M $1,000,000 g gu—Ce.c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative——Ce.r	12	1887	1,000	980,000	Up to 5	--------	Sept 1 1927	----------
N Y Short Line—1st M $1,500,000 g gu p & l—PeP.xc*	9¼	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phil
N Y Susq & West—Midland RR 1st M g ext '10—Ce.c*	72	1880	500 &c	3,483,000	5 g	A & O	Apr 1 1940	Office, 50 Church St
Paterson Exten RR 1st M ext in 1910 at 5% s f g c*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susqu & Western first M ref g——Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000 000 gold) 3d M on 72 m—Ce.c*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold——Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold——Us.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Equipment notes series A due $40,000 semi-annually	---	1911	1,000	800,000	4½	F & A	To Aug 1 1921	Commercial Tr Co, Phila
Allied companies—								
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)—G.c*	65	1892	1,000	3,000 000	5 g	J & D	June 1 1942	do do
Passaic & N Y 1st M (999 years rental) ext 1910——	3	1885	500	70,000	5	J & D	Dec 1 1940	do do
Macopin RR first mtge (branch to Macopin Lake)——	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y Susq & W Coal Co 1st M red at 110 sink fd—c*	---	1887	--------	291,000	6	M & S	Mch 1 1912	do do
N Y & Wilkes-Barre Coal Co first mortgage——N	---	1893	500	450,000	6	M & N	Nov 1 1933	V 75, p 1043; V 84, p 342
New York Texas & Mexico—See Galveston Harrisburg & San Anton lo								
Newark & Bloomfield—Stock, 6% rental———	4	----	50	1,600,000	6	A & O	Oct 2 1911 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville.								
Nezperce & Idaho—1st M red part yrly 105——CC.c*	15	1911	500 &c	125,000	6 g	J & J	To Jan 1925	Chicago, Ill.
Niagara Junction Ry—First M $650,000 gold—Ba c*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mortgage—FP	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Elizabeth Riv 1st M g gu p & l s f red 105 beg 1911—GP.c*	4.6	1905	500&c	200,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR.								
Norfolk Southern—Stock $16,000,000 authorized———	---	----	100	16,000,000	2 in 1911	Qua	Oct 2 1911 ½%	Checks mailed Norf office
First mortgage ---------- Mp.c*	223	1891	1,000	1 655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First general mortgage gold redeemable at 115—G	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110—c*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
Proposed new mortgage $35,000,000———	504	----	--------	See text	--------	--------	--------	----------
First and ref M $12,000,000, to be retired ———	504	1910	--------	As collat	5	J & J	Jan 1 1960	Central Trust Co, N Y
Collateral gold notes redeemable at par——Ce	---	1910	10,000&c	4,360,000	6 g	A & O	See text	Central Trust Co, N Y
Norfolk Terminal Ry—First M $2,000,000 g guar——	---	1911	--------	1,000,000	4 g	--------	1961	----------
Norfolk & Western—Common stock $150,000,000—G			100	74 429,000	5 in 1910	Q—M	Sept 18 '11 1¼	Office, Philadelphia

STOCK.—Stock is $58,117,982 (par $100) of which $4,000 is old pref.

A 3% dividend was paid in Jan. 1905, vesting in the shareholders directly the right to elect all the directors. V. 79, p. 977, 980, 1332.

DIVIDENDS.—Com., Jan. '05, 3%, July, 1½%; '06 to 11 2% each.

BONDS, &c.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. Of the $12,000,000 general M. 4s of 1904 $6,650,000 have been issued; remainder reserved for future needs. V. 79, p. 1332, 1462; V. 92, p. 462.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (final installment paid Feb. 1911), and loaning $1,475,000 (of which $305,000 has been repaid), the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter $200,000 semi-annually to Dec. 1 '15. The notes are secured pari passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for $2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For 2 months ending Aug. 31:

2 Months—	Gross.	Net.	Charges.	Bal., Sur.
1911	$1,884,010	$641,250	$215,989	$425,261
1910	1,912,872	764,292	233,113	531,179

REPORT.—For 1910-11 in V. 93, p. 725. *Coal traffic* in 1910-11, 3,704,244 tons (out of 6,620,741 tons), against 3,154,004 tons in 1908-09.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$9,295,702	$8,578,783	$8,290,170
Net earnings over taxes	2,496,483	2,441,100	2,421,588
Total net income, incl. "other"	2,880,626	2,844,417	2,849,998
Interest on funded debt	1,030,881	957,920	960,420
Miscellaneous interest and discount	142,496	152,056	152,877
Rentals and hire of equipment	564,313	421,644	393,574
Dividends (2%)	1,162,336	1,162,328	1,162,322
Balance, surplus	def. $19,400	$150,470	$180,805

Pres., Thos. P. Fowler. Office, 56 Beaver St., N. Y., to be moved to Grand Central Station.—(V. 92, p. 660; V. 93, p. 45, 105, 343, 725.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 126 m. including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. V 80, p. 2458; V 81, p. 265. Earnings included with those of N. Y. Central.—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-yr. trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certs. for $1,000 stock (V. 90, p. 977). In 1910 increase in stock $2,500,000 to $3,750,000 was auth. V. 90, p. 1102.

NEW YORK & PUTNAM RR.—Owns 155th St. and 6th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; controls by stock 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. RR., which owns $6,500,000 stock and leases the road.—see V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., whose endorsem't is printed on first mtge. bonds. On Jan. 1 1911 $101,000 firsts were owned by L. I. RR., together with $978,667 of the incomes. V. 83, p. 890. Calendar year 1910, gross, $1,043,323; net, $360,949; charges, $188,724; bal., surp., $172,225.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.25 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock, Miles.		*Susq. Connecting RR*	
Jersey City to Gravel Pl., Pa.	101	Other branches	24
(Double track 19 miles.)		*Leased*—Mid. Un. & Water Gap.	14
Beaver Lake, N. J., to Unionville	21	Trackage	3
Wilkesbarre & Eastern	65		
Total road operated June 30 1911	236		

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1911 $25,595,502 com. and pref., of this $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assessm't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Suit, V. 93, p. 469.

In July 1911 sold $800,000 4½% equipment notes due part semi-annually to Aug. 1921. See Erie item, V. 93, p. 163.

EARNINGS.—2 mos., July 1 to Aug. 31. {1911—Gross, $660,196; net, $208,959. {1910—Gross, 604,520; net, 153,535.

REPORT.—For 1910-11 in V. 93, p. 1102.

Year—	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1910-11	$3,876,678	$1,372,062	$156,874	$994,400	sur. 534,536
1909-10	3,474,360	1,074,935	130,938	1,016,119	sur. 189,752

—(V. 90, p. 373, 914, 1364; V. 91, p. 95, 1026, 1156; V. 93, p. 470, 1022, 1102.

NEZ PERCE & IDAHO RR.—Owns Vollmer, Ida., on Northern Pacific) easterly to Nezperce, 15 miles, opened June 15 1910. Stock auth., $500,000; issued, $160,400. Of the serial 6s ($300,000 auth.) the $125,000 issued mature yearly Jan. 1 1913 to 1925, viz.: $5,000 in 1913 and 1914, $10,000 yearly 1915 to 1924 and $15,000 in 1925. Additional bonds may be issued for additions and extensions at 70% of cost, but only when the net earnings for the preceding 6 mos. are twice the interest charges, including bonds then to be issued. Redeemable in blocks of $5,000 or multiples in order of earliest maturities, on any int. day, at 105 and int. V. 92, p. 1566.

Gross earnings from June 22 to Dec. 31 1910, $21,646; net (after taxes), $11,629; int. charges, $3,937; bal., surp., $7,691. Pres., Z. A. Johnson, Nezperce, Ida.—(V. 92, p. 1566.)

NIAGARA JUNCTION RY.—See page 176.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 6.09 m.; operated under lease, 1.35 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. & South. $100 shares. Bonds, see table. Calendar year 1910, gross, $193,718; net, $65,826; other income, $14,621; int. on bonds, $18,500; taxes, &c., $6,071; bal., sur., $55,876.

NORFOLK SOUTHERN RR.—*Mileage, &c.*—Operates 602.29 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 504.12 miles and leases 95 miles (from Goldsboro to Morehead City), and has trackage rights on 3.17 miles; 45.93 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909, per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s.

The stockholders on Feb. 28 1911 authorized a new mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, no bonds having been issued under it except as collateral. Of the new issue, $5,780,000 will probably be issued in lieu of the same amount of the present bonds now pledged to secure the company's notes and $3,130,000 reserved to retire a like amount of underlying bonds, leaving about $26,000,000 available for future purposes, of which $10,000,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for additional road. V. 91, p. 1768.

The new bonds are secured by a first mortgage on 233 miles, and, subject to underlying issues aggregating $3,130,000, on 271 additional miles, and also by a first lien on practically the entire rolling stock and equipment; also by a first lien on the entire stock ($1,000,000) and first mortgage bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and about 150 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper Lumber property has been estimated at $12,785,000.

The $4,360,000 6% one-year coll. gold notes due Oct. 1 1911 are subject to renewal for one year and redeemable at any time at par. They are secured by deposit of the entire present issue of $5,780,000 new 1st and ref. 5s dated Jan. 1 1910. V. 91, p. 1254.

DIVIDENDS.—First div., ½%, paid Feb. 1 1911; May, ½%; July, ½%; Oct., ½%.

EARNINGS.—For 2 mos. ending Aug. 31 1911, gross, $515,584, agst. $464,125 in 1910; net, $185,994, agst. $173,351. For year ending June 30 1911, gross, $2,955,670; net, $1,122,377. For 8 months ending Dec. 31 1910 (new company), gross, RR., $1,906,109; net, $679,370; other income, $16,407; fixed charges, $322,804; bal., surp., $372,973. V. 92, p. 660.

OFFICERS.—Pres., E. T. Lamb, Norfolk; V.-P., Frederick Hoff, 30 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., N. W. Runnion, 30 Pine St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores, 30 Pine St., N. Y. General office, Norfolk, Va. New York office, 30 Pine St.—(V. 92, p. 462, 595, 660, 882, 1109.)

NORFOLK TERMINAL RY.—To build a union passenger station at Norfolk, Va., with approaches, to be completed about middle of 1912, to be used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, to be guaranteed by endorsement by the 3 lessor companies, of which $1,000,000 have been sold. V. 92, p. 660, 1109; V. 93, p. 667. Pres., L. E. Johnson, Roanoke, Va.; V.-P., Raymond duPuy; Sec., Francis W. Russel, and Treas., Caldwell Hardy, all of Norfolk, Va.—(V. 92, p. 795, 1109; V. 93, p. 667.)

NORFOLK & WESTERN RY.—*See Map.*—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road owned.	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	447
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Trackage	14
Nor. Car. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Total owned June 30 1911	2,004
Portsmouth Jct. to Cincinnati and Ivorydale	106	Double track	389

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norf & W (*Concl*)—Adj pref 4% $23,000,000-----G	---	----	$100	$22,991,700	4 in 1911	Q—F	Nov 18 '11 1%	Office, Philadelphia
N & W gen (now 1st) M Norfolk to Bris &c g-FP.c*	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold----FP.c*	197	1882	1,000	2 000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold--FPc*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold--Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 gold-Ba.c*&r*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929--G	1,894	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f--GP.c*&r	---	1901	1,000	18,817,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold guar p & l (end)--Mp.c*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text-----G	---	1907	1,000 &c	17,14),000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
New convertible bonds $50,000,000 authorized----	---	----	----------	See text	----------	----------	----------	----------
Winston-Sal So'bd 1st M$5,000,000g gu.Usxc*&r*	89	1910	1,000	5,00 .000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts Series A gold due $100,000 1912 --FP	---	1903	1,000	300,000	4 g	J & J	Jan 1 1912-13	Fidelity Trust Co, Phila
do Series B gold due $100,000 in 1912----FP	---	1903	1,000	300,000	4 g	M & S	Mch 1 1912-13	do do
do Series C gold guar p & l due $200,000 yrly	---	1905	1,000	800,000	4 g	A & O	Apr 1 1912-15	Commercial Tr Co, Phila
do Series D gold due $100,000 yearly --------	---	1905	1,000	400,000	4 g	M & N	Nov 1 1912-15	do do
do Series E gold due $100,000 yearly --------	---	1905	1,000	500,000	4 g	J & D	Dec 1 1911-15	do do
do Series F to K g gu $100,000 each ser yrly-	---	1906	1,000	2,500,000	4 g	Various	To Aug 1916	do do
do Series L to O $100,000 each series yearly-	---	'06-'07	1,000	2,400,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con—1st M g gu p & l(end)--GP	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental---------	223	----	100	4,000,000	7	F & A	Aug 1 1911	Burlington, N C
North Penn—Stock 8% gu 990 years $6,000,000 auth	86	----	50	5,405,950	8	Q—F	Aug 25 1911 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)----c	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903--FP.c&r	86	1873	----------	4,500,000	3.3 g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold ----------	---	1898	----------	407,000	4 g	M & N	Nov 1 1928	Reading Terminal Phila
North East Penn—1st M gold gu P & R (end)-GuP.c*	25½	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
Northern (Ala)—First M ($350,000 are prior lien)-K.c	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	See text	Q—J	Oct 2 1911 1½	1023 Old So Bldg, Boston
Northern California Ry.—See Southern Pacific RR—								
Northern Central—Stock ($27,737,050 auth) (see text)	---	----	50	See text	See text	J & J	July 15 '11 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74, p1197)	144	1855	----------	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E---c	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A $2,565,000)-FP	144	'76-'82	1,000	3,565 000	5	J & J	Jan 1 1926	do do
Nort'n New Brunsw & Seab—1st M g gu $390,000 auth	16.9	1910	500	253,500	4 g	J & J	Jan 1 1940	Bk BrNAm,NY,Mon&Ln
Northern of New Jersey—Stock guar (see V 69, p 81)-	---	----	100	1,000,000	4	Q—M	Sept 1911 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed---c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 gold int guar by lease--Usm.c*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l--Ce.c*	167	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase National Bank,NY

NORFOLK & WESTERN RY. (Concluded).—

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts acquired. V. 83, p. 502; V 88, p. 1062. Branches building June 30 1911. V. 93, p. 672. In Aug. 1911 purchased the Virginia Anthracite Coal & Ry., 10 miles. V. 93, p. 590.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr. gold 4s. V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in issue of April 1897, page 4, said stock being 4% non-cum. with preference as to assets. V. 89, p. 1597. In 1910 the auth. common was increased to $150,000,000. V. 91, p. 463.

DIVS. '99. '00. '01. '02. '03. '04. '05.' 06.'07. '08. '09. 1910. 1911.
Pref. % 4 1899 to Nov 1911, incl., 4% y'ly (now payable quarterly)
Com % -- -- -- 2 2½ 3 3 3½ 4½ 5 4 4½ 5 To Sept. 3¾

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds V. 73, p. 502; V. 74, p 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st mtge. on about 898 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. mtge. upon 776 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. Of the bonds $23,000,000 have been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The stockholders Oct. 11 1906 authorized an issue of $34,000,000 convertible bonds. V. 83, p. 380, 435, 575. To provide for double-tracking and new equipment $14,576,000 were sold early in 1907 and in 1910 $10,-993,000 were subscribed for by stockholders or sold. These bonds are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and interest. To Oct. 16 1911 $8,359,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469; V. 86, p. 109, 286; V. 90, p. 772, 1425.

The stockholders on Oct. 13 1910 authorized an issue of $50,000,000 convertible bonds, none to be sold at present. V. 91, p. 463.

GENERAL FINANCES.—Of the traffic in 1910-11 67% (17,437,933 tons) was bituminous coal and coke; average rate per ton per mile, 0.443 cents; train-load, 643 tons. In Dec. 1909 dividend rate was increased to 5%.

EARNINGS.—For 2 months ending Aug. 31:

2 Months—	Gross.	Net.	Oth. Inc.	Int.,Tax.,&c.	Bal., Sur.
1911	$6,545,572	$2,482,498	$107,978	$999,863	$1,590,613
1910	6,070,198	2,189,230	92,290	1,006,487	1,275,032

REPORT.—Report for 1909-10 in V. 91, p. 712, 722 (see edit., p. 685):

Year ending June 30—	1910-11.	1909-10.	1908-09.
Miles June 30	2,004	1,951	1,941
Passenger earnings	$4,184,246	$3,924,890	$3,642,837
Freight earnings	30,115,483	30,037,796	24,710,591
Mail, express, &c	1,257,793	1,101,184	973,673
Total gross earnings	$35,557,522	$35,063,870	$29,327,101
Operating expenses	22,958,280	21,046,759	17,729,756
Total net earnings	$12,599,242	$14,017,111	$11,597,345
Total net income	$13,901,688	$15,163,317	$12,578,458
Interest on bonds, &c	4,792,867	4,781,240	4,743,233
Taxes	1,320,000	1,118,964	1,008,800
Def. in Int. P. C. & C. bonds	148,000	138,000	150,000
Divs. on pref. (4%)	919,668	919,668	919,668
Dividends on common	(5) 3,499,137	(5) 3,294,843	(4) 2,578,768
Rents	6,660	122,238	152,817
Betterments	2,597,109	3,573,598	1,730,580
Advances to subsid. cos., &c	41,782	97,710	8,175
Balance, surplus	$576,465	$1,117,056	$1,286,417

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; 1st V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. General office, Roanoke, Va., Philadelphia office, Arcade Bldg.

Directors.—Henry Fink, Victor Morawetz, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran, John P. Green and J. B. Thayer, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 93, p. 405, 590, 662, 670.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road 54 mile long, incl. bridge over Schuykill River at Norristown, Pa. Leased to Phila. & Read. Ry. at 4% on stock and int. on bonds. Reading Co. owns the $50,000 stock and guarantees the bonds.—V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.33 m.; Delaware River branch, 20.61 m.; Doylestown branch 10.06 m.; total first track, 86 m.; total track, 249.28 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Current liabilities June 30 1910, $374,239.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.49 miles. Controlled by Reading Co. Capital stock, $400,000, of which $318,950 owned by Reading Co.; par, $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1911, gross, $506,192; net, after taxes, $91,713; other income, $48,031; int. on bonds, $82,500; rentals, &c., $96,758; bal., def., $39,514. In 1909-10, gross, $554,366; oper. inc., $142,495.—(V. 69, p. 28.)

NORTHERN (N H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6% payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in 1897, 5% extra; in July 1904, ½% extra. In Apr. 1911 Bos. & Maine received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 38m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 448 miles. Uses other tracks, 20 m. V. 78, p. 773.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%, also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The Penn. RR. need not accept lease until two suits brought by small minority stockholders shall be decided or it is advised it may legally do so pending the same. The lease when accepted is to be operative from Jan. 1 1911. The lower Federal Court on Dec. 30 1910, and Maryland Court of Appeals Feb. 23 1911, held that the lease is not redeemable under Maryland State laws, but on May 1 1911 a third minority stockholders' suit was brought. On Apr. 28 1911 the Maryland Public Service Com. mission gave permission to make the proposed lease. V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286.

SECURITIES OWNED.—On Jan. 1 1911 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1900: Balt. & Ohio pref. stock, $1,000,000 and com., $1,048,700; Norf. & West. pref. $500,000, and com., $1,000,000; Erie & W. Transp. Co. stock, $500,000.

STOCK.—Penn. RR. on Jan. 1 1911 owned $10,577,200 of $19,343,244 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050, to provide for the 40% stock div. ($7,737,050) under proposed lease. V. 91, p. 1630.

DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900 1901 to July 1911
Per cent 7 8 8 7 8 9 7 yearly *8 yearly (J&J)
*Also Jan. 1907 12½% paid in stock ($2,149,169). V. 83, p. 471.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1911—Gross, $8,221,808; net, $839,261. 1910—Gross, 8,221,451; net, 1,160,031

REPORT.—For 1910 given at length in V. 92, p. 523, 531, showing:

Year ending Dec. 31—	1910.	1909	1908.	1907
Gross earnings	$12,798,628	$12,253,893	$11,264,986	$13,237,498
Net earns. (over taxes)	$1,583,138	$2,326,433	$2,228,920	$2,358,865
Other receipts	1,435,245	1,374,677	1,247,049	1,247,425
Total net income	$3,018,383	$3,701,110	$3,475,969	$3,606,290
Rentals, &c	$505,478	$456,408	$482,573	$408,759
Interest on debt, &c	354,672	354,668	354,682	519,440
Dividends (8%)	1,547,400	1,547,400	1,547,400	1,547,214
Miscellaneous	323,683	346,419	338,497	110,280
Extraordinary	------	800,000	600,000	500,000
Balance, surplus	$287,148	$196,215	$152,817	$527,597

—(V. 92, p. 523, 527, 531, 1109, 1179, 1243, 1566; V. 93, p. 45, 286.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junc., on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V. 90, p. 1491)

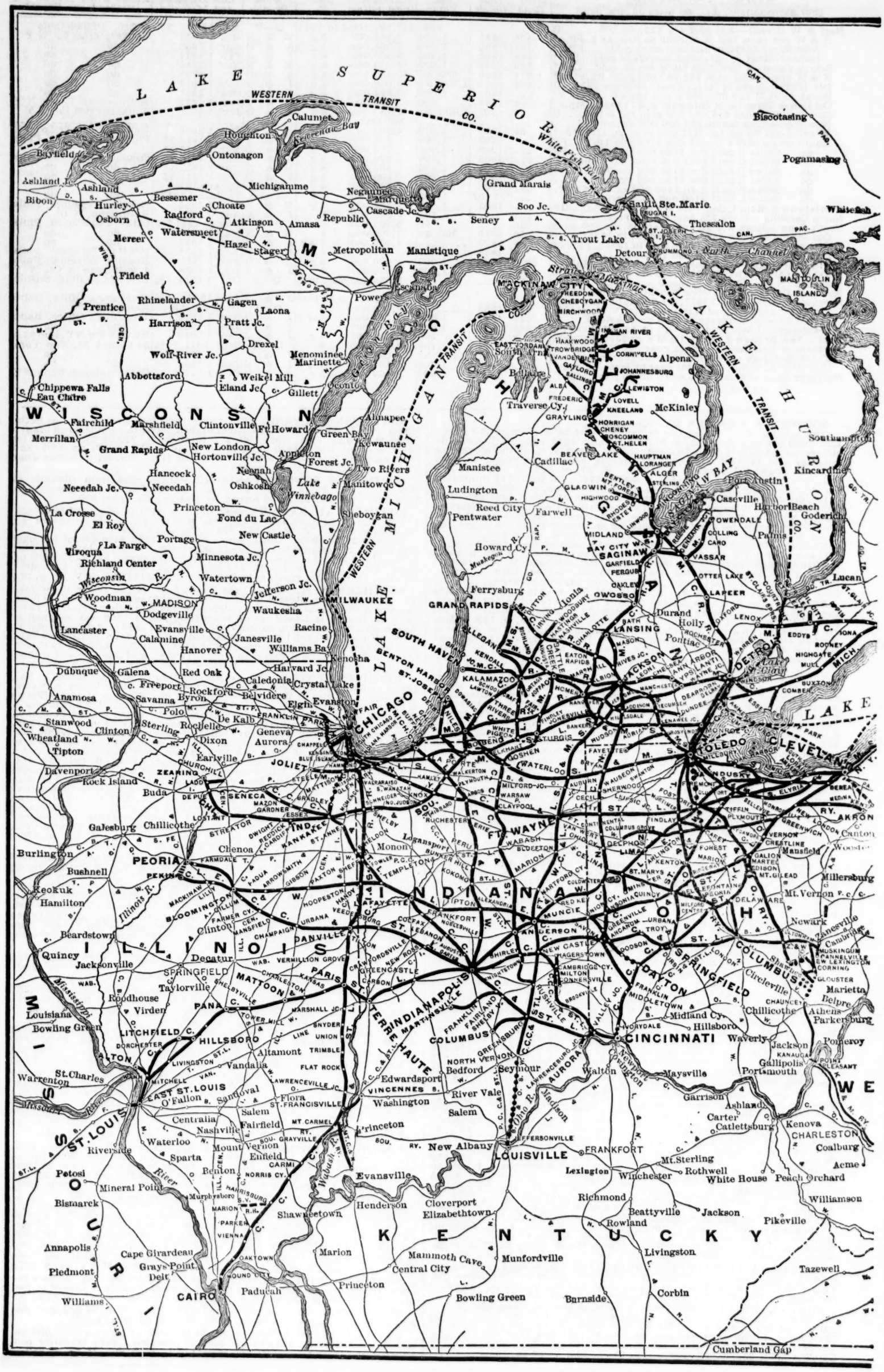
NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 80, p. 223; V. 81, p. 614; V. 89, p. 470; V. 92, p. 527; V. 93, p. 527.)

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.), $3,580,000; preferred non-cumulative 5% stock, $650,000; par of each, $100.

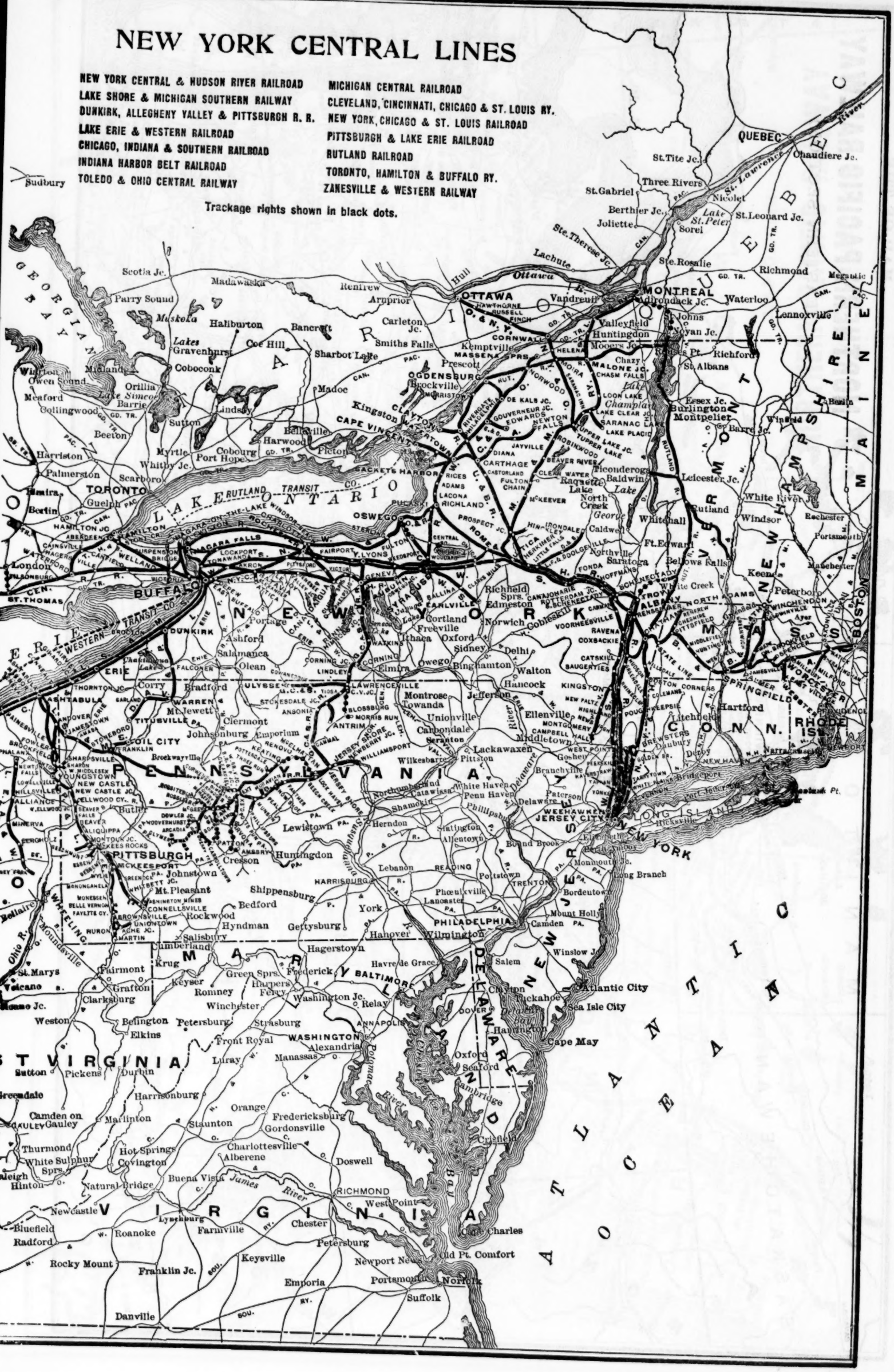
BONDS.—The *first* mortgage is for $4,000,000; of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.


LAKE SUPERIOR
WESTERN TRANSIT CO.
White Fish Bay
Keweenaw Bay
Calumet
Houghton
Ontonagon
Bayfield
Ashland Jc.
Ashland
Bessemer
Hurley
Bibon
Choate
Radford
Osborn
Atkinson
Amasa
Republic
Watersmeet
Mercer
Hazel
Stager
Michigamme
Negaunee
Marquette
Cascade Jc.
Grand Marais
Soo Jc.
Seney
Sault Ste. Marie
Thessalon
Trout Lake
Detour
Biscotasing
Pogamasing
Whitefish
Manistique
Metropolitan
Escanaba
Powers
Fifield
Rhinelander
Prentice
Gagen
Laona
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Abbottsford
Weikel Mill
Eland Jc.
Oconto
Gillett
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Manitowoc
Hancock
Neenah
Oshkosh
Lake Winnebago
Necedah Jc.
Necedah
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
La Farge
Viroqua
Richland Center
Portage
New Castle
Minnesota Jc.
Wisconsin R.
Watertown
Jefferson Jc.
Woodman
W. MADISON
Dodgeville
Waukesha
Racine
Lancaster
Evansville
Janesville
Calamine
Hanover
Williams Ba
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Anamosa
Savanna
Byron
Belvidere
Elgin
Evanston
Rockford
Freeport
Polo
De Kalb
Franklin Park
Stanwood
Clinton
Sterling
Rochelle
Geneva
Wheatland
Tipton
Dixon
Aurora
Earlville
Davenport
Rock Island
Buda
Zeaning
Churchill
Joliet
Seneca
Galesburg
Chillicothe
Streator
Dwight
Kankakee
Burlington
Chenoa
Bushnell
Peoria
Pekin
Farmdale
Vadua
Arrowsmith
Gibson
Paxton
Keokuk
Hamilton
Illinois R.
Mackinaw
Lilly
Bloomington
Clinton
Farmer City
Mansfield
Urbana
Champaign
Danville
Beardstown
Quincy
Jacksonville
Decatur
Wab. Vermilion Grove
Springfield
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
Litchfield
Hillsboro
Dorchester
Alton
Mattoon
Charleston
Kansas
Shelbyville
Pana
Marshall Jc.
Tower Hill
Snyder
Line
Union
Paris
Terre Haute
Altamont
Trimble
Vandalia
Flat Rock
Lawrenceville Jc.
St. Charles
Warrenton
Mitchell
Van.
East St. Louis
O'Fallon
Sandoval
Flora
St. Francisville
Centralia
Salem
Fairfield
Mt. Carmel
Nashville
Waterloo
Mount Vernon
Enfield
Carmi
Sparta
Benton
Norris Cy.
Riverside
Potosi
Mineral Point
Murphysboro
Harrisburg
Marion
Parker
Vienna
Bismarck
Annapolis
Cape Girardeau
Grays Point
Piedmont
Delt
Oaktown
Round City
Cairo
Williams
Paducah
Shawneetown
Evansville
Henderson
Cloverport
Elizabethtown
Princeton
Marion
Mammoth Cave
Central City
Bowling Green
Munfordville
Burnside
Livingston
Corbin
Tazewell
Pikeville
Williamson
Coalburg
Acme
Kenova
Charleston
Catlettsburg
Carter
Ashland
Garrison
Maysville
Portsmouth
Gallipolis
Jackson
Pomeroy
Point Pleasant
Parkersburg
Marietta
Belpre
Athens
Chillicothe
Circleville
Waverly
Hillsboro
Midland Cy.
Ivorydale
Cincinnati
Newport
Covington
Walton
Aurora
Seymour
North Vernon
Bedford
Edwardsport
Vincennes
Washington
River Vale
Salem
Princeton
New Albany
Louisville
Jeffersonville
Frankfort
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
Richmond
Beattyville
Jackson
Rowland
Pikeville
Williamson
Tazewell
Corbin
Livingston
Munfordville
Mammoth Cave
Central City
Bowling Green
Burnside
Cumberland Gap
KENTUCKY
Ohio R.
Wabash R.
Illinois R.
Missouri R.
Mississippi R.
Ohio R.
Muskegon R.
Kalamazoo
Grand Rapids
Ferrysburg
Howard Cy.
Pentwater
Reed City
Ludington
Manistee
Cadillac
Beaver Lake
Hauptman
Loranger
Alger
Gladwin
Bentley
Mt. Forest
Highwood
Rhodes
Estey
Glinwood
Farwell
Midland
Bay City
Saginaw
Garfield
Fergus
Owendale
Colling
Caro
Vassar
Otter Lake
Lapeer
Oakley
Owosso
Ionia
Sutton
Irving
Woodbury
Nashville
Hastings
Charlotte
Battle Creek
Eaton Rapids
Marshall
Albion
Jackson
Lansing
Bath
Durand
Holly
Pontiac
Rochester
Oxford
Lenox
Mason
Grand Jc.
Kendall
Allegan
Richland
Kalamazoo
Jc. M. C.
Schoolcraft
Lawton
Three Rivers
Dowagiac
Niles
Buchanan
Michigan City
Chicago
South Chicago
Calumet Harbor
Fair Oaks
Chicago Junction
Blue Island
Harvey
Kensington
Chappell
Gibson
Hammond
Whiting
Indiana Harbor
Buffington
Gary
Miller
Dune Park
Porter
Chesterton
Valparaiso
Walkerton
Plymouth
Hamlet
Walbash
Wanatah
Knox
Bass Lake
Winamac
Monon
Logansport
Peru
Bunker Hill
Kokomo
Templeton
Tipton
Alexandria
Frankfort
Noblesville
Fishers
Lebanon
Crawfordsville
New Ross
Greencastle
Carbon
Brazil
Clay City
Shirley
New Castle
Hagerstown
Cambridge City
Milton
Connersville
Brookville
Franklin
Fairland
Shelbyville
Columbus
Greensburg
Vernon
Lawrenceburg Jc.
Aurora
Madison
Ohio R.
Versailles
Osgood
Vevay
Rising Sun
Hartford City
Muncie
Anderson
Alexandria
Elwood
Kempton
Frankfort
Lafayette
Attica
Veedersburg
Coxfax
Kingman
Veedersburg
Wabash
Peru
Logansport
Monon
Delphos
Lima
Kenton
Marion
Galion
Marion
Edison
Mt. Gilead
Mansfield
Mt. Vernon
Millersburg
Wooster
Canton
Akron
Ry.
Greenwich
London
Vernon
Crestline
Delaware
Newark
Zanesville
Cambridge
Muskingum
Cannelville
Ew Lexington
Corning
Glouster
Circleville
Chauncey
Belpre
Athens
Parkersburg
Marietta
Pomeroy
Point Pleasant
Jackson
Gallipolis
Portsmouth
Ashland
Carter
Catlettsburg
Kenova
Charleston
Coalburg
Acme
Mt. Sterling
Lexington
Winchester
Rothwell
White House
Peach Orchard
Williamson
Pikeville
Tazewell
Corbin
Livingston
Richmond
Beattyville
Jackson
Rowland
Pikeville
Cumberland Gap
Straits of Mackinac
Mackinaw City
Freedom
Cheboygan
Birchwood
Indian River
Haakwood
Trowbridge
Vandebilt
Gaylord
Ballinger
Johannesburg
Cornwells
Alpena
Lewiston
Lovell
Kneeland
Frederic
Grayling
Honrigan
Cheney
Roscommon
St. Helen
McKinley
Bellaire
Alba
East Jordan
South Arm
Traverse Cy.
Manistique
Detour
Drummond
North Channel
Manitoulin Islands
Southampton
Kincardine
Port Austin
Harbor Beach
Goderich
Caseville
Owendale
Palms
Colling
Caro
Vassar
Otter Lake
Lapeer
Lucan
St. Clair
Courtright
Port Huron
Sarnia
Durand
Holly
Pontiac
Rochester
Oxford
Lenox
Eddys
Iona
Rooney
Highgate
Mich.
Detroit
Lake St. Clair
Windsor
Buxton
Comber
Lake Erie
Toledo
Cleveland
Sandusky
Elyria
Berea
Medina
Akron
Ry.
Greenwich
London
Canton
Woosters
Mansfield
Millersburg
Mt. Vernon
Newark
Zanesville
Cambridge
Columbus
Springfield
Dayton
Circleville
Marietta
Belpre
Athens
Parkersburg
Chillicothe
Midland Cy.
Hillsboro
Waverly
Jackson
Pomeroy
Point Pleasant
Gallipolis
Portsmouth
Maysville
Garrison
Ashland
Carter
Catlettsburg
Kenova
Charleston
Coalburg
Acme
Mt. Sterling
Lexington
Winchester
Rothwell
White House
Peach Orchard
Williamson
Pikeville
Tazewell
Corbin
Livingston
Richmond
Beattyville
Jackson
Rowland
Pikeville
Cumberland Gap
Cincinnati
Newport
Covington
Walton
Aurora
Seymour
North Vernon
Bedford
Edwardsport
Vincennes
Washington
River Vale
Salem
Princeton
New Albany
Louisville
Jeffersonville
Frankfort
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
Richmond
Beattyville
Jackson
Rowland
Pikeville
Williamson
Tazewell
Corbin
Livingston
Munfordville
Mammoth Cave
Central City
Bowling Green
Burnside
Cumberland Gap
KENTUCKY
Ohio R.
Wabash R.
Illinois R.
Missouri R.
Mississippi R.
Ohio R.
Muskegon R.
Kalamazoo
Grand Rapids
Ferrysburg
Howard Cy.
Pentwater
Reed City
Ludington
Manistee
Cadillac
Beaver Lake
Hauptman
Loranger
Alger
Gladwin
Bentley
Mt. Forest
Highwood
Rhodes
Estey
Glinwood
Farwell
Midland
Bay City
Saginaw
Garfield
Fergus
Owendale
Colling
Caro
Vassar
Otter Lake
Lapeer
Oakley
Owosso
Ionia
Sutton
Irving
Woodbury
Nashville
Hastings
Charlotte
Battle Creek
Eaton Rapids
Marshall
Albion
Jackson
Lansing
Bath
Durand
Holly
Pontiac
Rochester
Oxford
Lenox
Mason
Grand Jc.
Kendall
Allegan
Richland
Kalamazoo
Jc. M. C.
Schoolcraft
Lawton
Three Rivers
Dowagiac
Niles
Buchanan
Michigan City
Chicago
South Chicago
Calumet Harbor
Fair Oaks
Chicago Junction
Blue Island
Harvey
Kensington
Chappell
Gibson
Hammond
Whiting
Indiana Harbor
Buffington
Gary
Miller
Dune Park
Porter
Chesterton
Valparaiso
Walkerton
Plymouth
Hamlet
Walbash
Wanatah
Knox
Bass Lake
Winamac
Monon
Logansport
Peru
Bunker Hill
Kokomo
Templeton
Tipton
Alexandria
Frankfort
Noblesville
Fishers
Lebanon
Crawfordsville
New Ross
Greencastle
Carbon
Brazil
Clay City
Shirley
New Castle
Hagerstown
Cambridge City
Milton
Connersville
Brookville
Franklin
Fairland
Shelbyville
Columbus
Greensburg
Vernon
Lawrenceburg Jc.
Aurora
Madison
Ohio R.
Versailles
Osgood
Vevay
Rising Sun
Hartford City
Muncie
Anderson
Alexandria
Elwood
Kempton
Frankfort
Lafayette
Attica
Veedersburg
Coxfax
Kingman
Veedersburg
Wabash
Peru
Logansport
Monon
Delphos
Lima
Kenton
Marion
Galion
Marion
Edison
Mt. Gilead
Mansfield
Mt. Vernon
Millersburg
Wooster
Canton
Akron
Ry.
Greenwich
London
Vernon
Crestline
Delaware
Newark
Zanesville
Cambridge
Muskingum
Cannelville
Ew Lexington
Corning
Glouster
Circleville
Chauncey
Belpre
Athens
Parkersburg
Marietta
Pomeroy
Point Pleasant
Jackson
Gallipolis
Portsmouth
Ashland
Carter
Catlettsburg
Kenova
Charleston
Coalburg
Acme
Mt. Sterling
Lexington
Winchester
Rothwell
White House
Peach Orchard
Williamson
Pikeville
Tazewell
Corbin
Livingston
Richmond
Beattyville
Jackson
Rowland
Pikeville
Cumberland Gap

NEW YORK CENTRAL LINES

NEW YORK CENTRAL & HUDSON RIVER RAILROAD
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
LAKE ERIE & WESTERN RAILROAD
CHICAGO, INDIANA & SOUTHERN RAILROAD
INDIANA HARBOR BELT RAILROAD
TOLEDO & OHIO CENTRAL RAILWAY
MICHIGAN CENTRAL RAILROAD
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
NEW YORK, CHICAGO & ST. LOUIS RAILROAD
PITTSBURGH & LAKE ERIE RAILROAD
RUTLAND RAILROAD
TORONTO, HAMILTON & BUFFALO RY.
ZANESVILLE & WESTERN RAILWAY

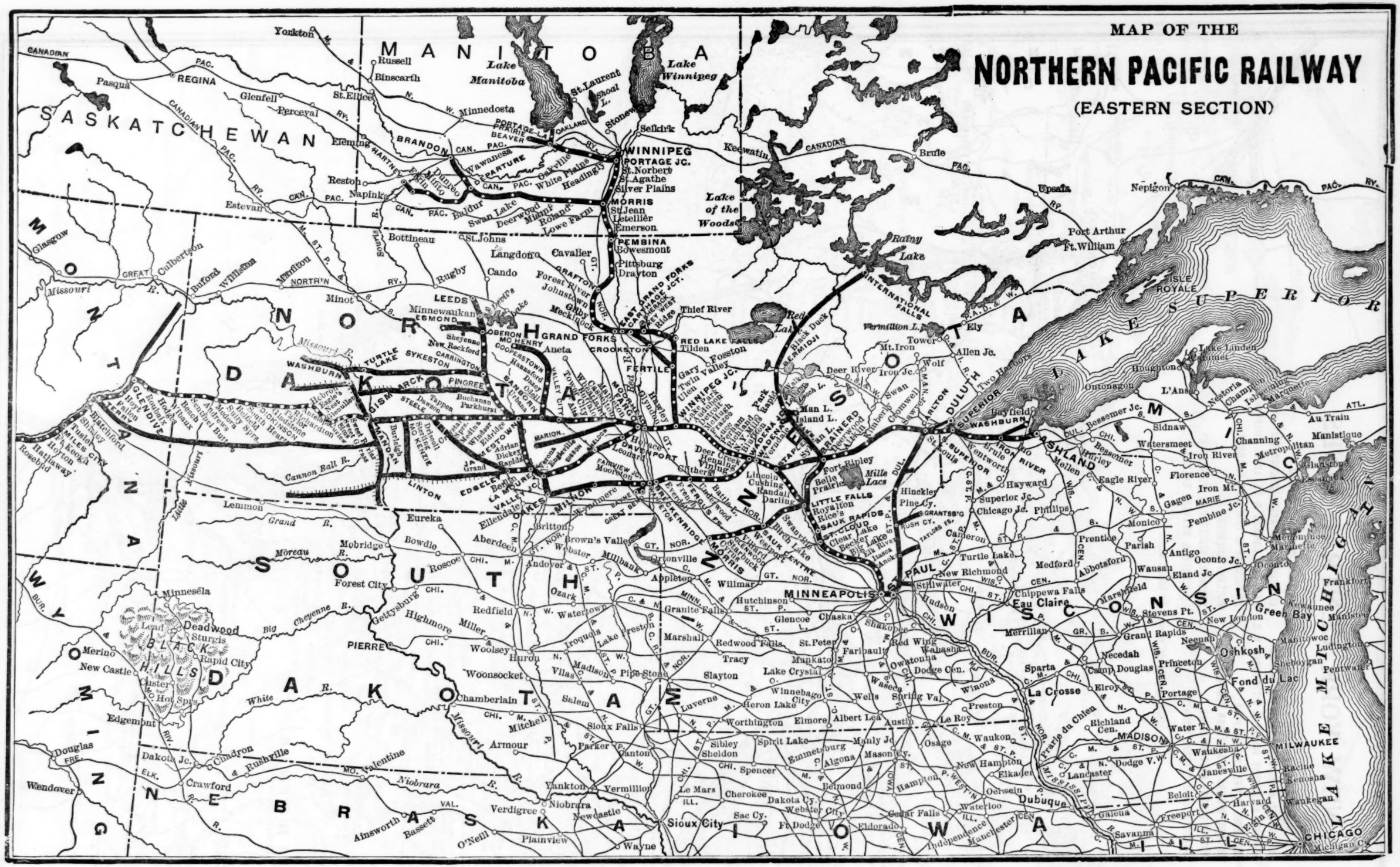
Trackage rights shown in black dots.

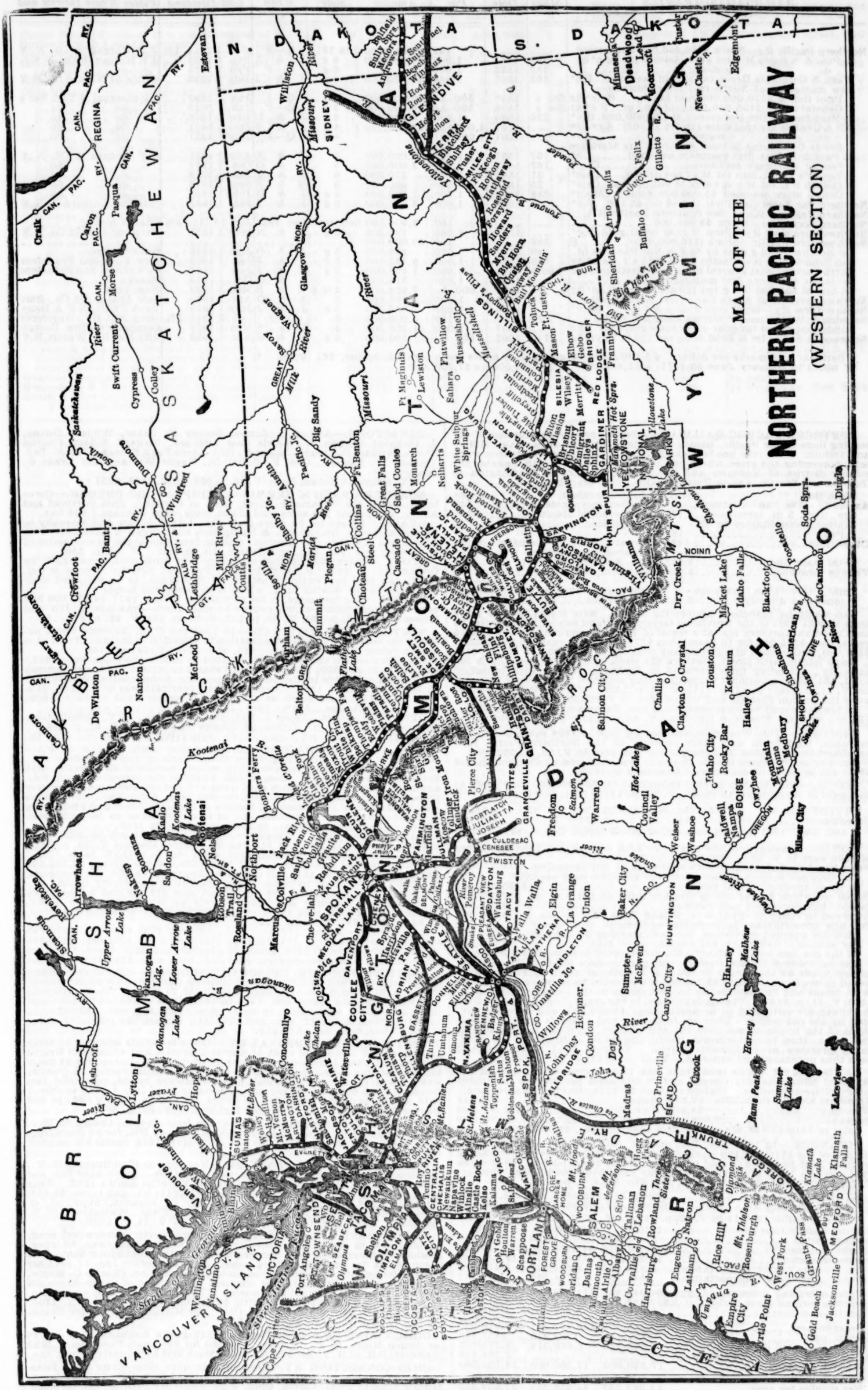


MAP OF THE

NORTHERN PACIFIC RAILWAY

(EASTERN SECTION)




MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
MINNESOTA
YELLOWSTONE NATIONAL PARK
GLENDIVE
SIDNEY
BILLINGS
BRIDGER
RED LODGE
GARDINER
LIVINGSTON
MISSOULA
SPOKANE
COLFAX
LEWISTON
PENDLETON
PASCO
YAKIMA
TACOMA
SEATTLE
PORTLAND
ASTORIA
OLYMPIA
VANCOUVER ISLAND
PACIFIC OCEAN
Big Horn Mts.
Bitter Root Mts.
Cascade Mts.
Rocky Mts.
Sierra Nevada Mts.
Yellowstone River
Missouri River
Columbia River
Snake River
Kootenai River
Flathead Lake
Lake Chelan
Okanogan Lig.
Kootenai Lake
Upper Arrow Lake
Lower Arrow Lake
Kaslo
Nelson
Sandon
Arrowhead
Northport
Rossland
Trail
Robson
Revelstoke
Glacier
Field
Laggan
Banff
Calgary
Lethbridge
Medicine Hat
Swift Current
Regina
Estevan
Yellowstone Lake
Mammoth Hot Sprs.
Gardiner
Livingston
Billings
Big Horn
Custer
Sheridan
Buffalo
Arno
Gillette
Moorcroft
Deadwood
Lead
Minnesela
New Castle
Edgemont
Dupuyer
Conway
Bull Mountain
Tobyck
Ft. Custer
Mason
Elbow
Wilsey
Merritt
Emigrant
Dailey
Sphinx
Brisbin
Chicory
Mission
Elton
Pryor
Huntley
Worden
Custer
Columbus
Park City
Bridger
Fromberg
Belfry
Bear Tooth
Red Lodge
Roberts
Joliet
Absarokee
Fishtail
Nye
Rapelje
Musselshell
Flatwillow
Sahara
Lewiston
Ft. Maginnis
Big Sandy
Great Falls
Sand Coulee
Monarch
Neihart
White Sulphur Springs
Cascade
Collins
Steel
Choteau
Pagan
Marias River
Pacific Jct.
Shelby Jct.
Shelby
Conrad
Valier
Dupuyer
Glasgow
Wagner
Saco
Malta
Glasgow
Nashua
Opheim
Scobey
Whitetail
Plentywood
Culbertson
Wolf Point
Poplar
Brockton
Froid
Bainville
Williston
Watford City
Sidney
Lambert
Fairview
Terry
Blatchford
Shirley
Tusler
Miles City
Ft. Keogh
Hathaway
Rosebud
Forsyth
Howard
Sanders
Myers
Big Horn
Cust

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	$248 000000	7 in 1911	Q—F	Nov 1 1911 1¾	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed--Ce c* &r	182	1883	1,000	$7,887,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed--F c*	163	1895	1,000	a2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
New mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr--Ba.c* &r	See z	1896	500 &c	c107028 500	4 g	Q—J	Jan 1 1997	J P Morgan, N Y; & Ber p
General lien M $190,000,000 gold land gr--F c* &r	See z	1896	500 &c	60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000--G.c*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red since Jan '06 at 105)--S.c*&r*	---	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered--r*	---	1901	1,000&c		4 g	Q—J	July 1 1921	do do
Bonds Underlying St Paul & Duluth Div Mortgage								
St Paul & Duluth first mortgage assumed--c*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed--Ce c*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Taylor's F & L Sup 1st M s f not drawn--Ce.c*	21	1884	1,000	210,000	6	J & J	Jan 1 1914	do do
Duluth S L 1st M p & l sink fd not drawn--Ce.c*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000 000 gold---Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red at 110--F.c*	---	1883	1,000	3,268,000	6 g	J & J	Jan 1 1933	Winslow,Lanier&Co,N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000	---	----	100	3,954,000	See text	See text	Jan 10 '11, 4%	Checks mailed
Northwestern Coal Ry--First M guar (end) gold--F.c*	---	1893	1,000	794,000	5 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Northwestern Pacific—Stock ($35,000,000)--F	399	----	100	35,000,000				
Cal Northw 1st M g guar by St F & Nor Pac sink fd	40	1898	1,000	959,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M gold s f--Ba.c* &r	165	1889	1,000	3,742,000	5 g	J & J	Jan 1 1919	New York and Frankfort
North Pacific Coast general mtge (now first) gold--c	90.5	1892	1,000	1,498,000	5 g	J & J	Jan 1 1912	Co's office, San Francisco
Eel River & Eureka first mortgage	---	1894	1,000	313,000	5	A & O	Oct 1 1914	Eureka
1st&ref M $35,000,000 g red 110 aft 10 yrs--F.xc* &r	---	1907	1,000 &c	7,539,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Car—First M $375,000	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balt
Northw Term Ry—1st M gold guar p & l red---Ba.c*	---	1906	1,000	2,025,000	5 g	J & J	July 1 1926	Bank Tr Co, N Y & Denv
Norwich & Worcester—Preferred stock 8% rental	72	----	100	3,000,000	8	Q—J	et 2 1911 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease currency--c&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office Boston
Norwood & St L—1st M $300,000 g red 110 in 10 yrsTa	7½	1902	500 &c	100,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert,N Y

o Berlin at 4.20 marks per dollar. z 5.130 miles. In cluding g 40 m iles not o perated; sp urs, 261 miles. •
Of which in treasury June 30 1911: a $2,480,000; b $4,8 67,000 ; c $7,760 ,000.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn. and Duluth, Minn (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main line.	*Miles.*
Ashland, Wis. to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	485
Total main line	2,837
Various branches	3,180
Total, incl. 5 m. trackage (operated directly)	6,017

Leased to others.	*Miles*
To other companies	44
To Province of Manitoba	355
Not operated	22
Total (inc. 48 m. trackage)	6,234
Controlled properties—	
Minn. & Intern. (V. 77, p. 451).	175
Other companies	75
Total system June 30 1911	6,687
Second track	574

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 551 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

In 1909 arranged for joint use of Co.'s line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR. foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—Stockholders in 1907 subscribed for $93,000,000 new stock at par, paid in installments to 1909. V. 83, p. 1471, 1524; V. 84, p. 221.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On common (%)	7	6¾	7	7	7	*7	7	7	7

* Also Dec. 1908 11.26% from sur. of N W. Impt Co. V. 87, p. 1238.

BONDS.—**Abstracts** of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4%s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly, to be so applied.

Total issue	$130,000,000
Issued (of which $4 867.000 in treasury June 30 1911)	107,028,500
Issued, but purchased and canceled	6,121,500
Reserved to retire St. Paul & N. P. and West. RR. bonds	8,350,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held	8,500,000

Of the gen. lien bonds, $130,000,000 are reserved to retire the Prior Lien 4s.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1911 $2,473,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1911, 10,110,020 acres, viz.,

Minnesota and North Dakota	29,290	Idaho	415,844
Wyoming	38,940	Washington	2,211,640
Montana	7,068,150	Oregon	305,759

Sales in 1910-11 138,584 acres. Net cash receipts, $1,077,033.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular. V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V 85, p. 601.

EARNINGS.—2 mos., 1911 Gross, $10,756,589; net, $4,211,648
July 1 to Aug. 31. 1910 Gross, 12,505,085; net, 5,058,046

REPORT.—For 1910-11 in V. 93, p. 937, 1015, 1027; editorial, p. 989.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles	5,950	5,765	5,671
Freight earnings	$43,332,918	$48,758,736	$47,073,305
Passenger earnings	17,278,813	21,333,313	17,330,608
Other revenue from transportation	3,456,962	3,671,817	3,416,102
Revenue other than transportation	844,139	761,960	610,732
Total operating revenue	$64,912,832	$74,525,826	$68,460,747
Operating income (over taxes)	$22,328,077	$25,518,896	$28,322,267
Other income	5,340,429	3,956,305	3,697,638
Gross income	$27,668,506	$29,475,201	$32,019,905
Rentals paid	$561,149	$509,928	$337,136
Interest on funded debt	6,665,090	6,669,014	6,775,003
Int. & comm. on new stock subscrip.	-------	-------	3,268,416
Dividends on stock (7%)	17,360,000	17,360,000	14,105,000
Insurance fund	-------	-------	-------
Net surplus for year	$3,082,267	$4,936,259	$7,534,350

DIRECTORS.—Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, William P. Clough, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney and Grant B. Schley.

N. Y. office, 34 Nassau St.—(V. 93, p. 937, 1015, 1022, 1027.)

NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 39 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in Aug. 1911 $4,323,000 had been issued, of which $947,000 retired by sink. fund—drawings at 110 and interest.—(V. 89, p. 163; V. 90, p. 237; V. 91, p. 154; V. 92, p. 119, 164.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain $100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1910 was in V. 92, p. 115.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908: 1909, Jan., 4%; 1910, Jan., 2½%; 1911, Jan., 4%.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 92, p. 115.)

NORTHW'N COAL RY.—See p. 176. **NORTHWEST.**—See Ch. & N. W.

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal., (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of South. Pac. and Atch. Top. & S. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & No. W., the San Fran. & No. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of over 100 miles to be built from Willits to Pepperwood, 30 m., is to be completed in 1912.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 pe mile; s. f., $25,000 y'ly; bonds drawn at 110 and int. (mtge. abstract V. 49, p. 241.)

As to old North Shore 5s dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $7,539,000 was outstanding June 1911, all owned by Southern Pacific; the mortgage reserved $6,676,000, to retire a like amount of underlying bonds, $5,000,000 for improvements and equipment and $13,324,000 for branches or extensions, including one from Shively to Willets and from Wendling to a connection with the line from Uklah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222.

EARNINGS.—2 mos., 1911 Gross, $768,435; net, $330,745
July 1 to Aug. 31. 1910 Gross, 745,577; net, 330,468

Year ending June 30 1911, gross, $3,369,959; net, after taxes, $734,100; other income, $134,934; charges, $653,816; bal., sur., $215,218.

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%. Year 1910-11, gross, $129,910; net, $39,942. In 1909-10, gross, $118,072; net, $56,038; int., rentals, &c., $17,582; divs. (4%), $5,000; bal., sur., $33,456.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, which owns the $3,000,000 stock and guarantees bonds, prin. and int. Bonds ($3,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int. thereafter at 102½ V. 89, p. 994; V. 90, p. 503 Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869, and accepted by N. Y. N. H. & H. in 1893; rental 8% on pref. stock.—V. 70, p. 125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock $100,000; par of shares, $100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1911, gross, $104,493; net, $42,811; int. and taxes, $6,633; bal., sur., $36,178. Pres., ————; M. D. Bennett, Supt.; C. C. Barnes, Aud., Norfolk, N. Y.; C. R. Remington, Treas., Watertown, N. Y. Francis M. Hugo, Sec. Gen. Frt. & Pass. Agt.—(V. 74, p. 1090.)

OCEAN SHORE RY., CALIFORNIA.—Owned partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed leaving gap of 26½ miles. Sold at auction Jan. 17 1911 for $1,035,000 by mtge. trustee to bondholders' committee, Charles C. Moore, Chairman, and in July 1911 was operated under name of Ocean Shore *RR* by S. W. Reynolds as agent for owners. The Ocean Shore RR. was incorp. as successor on Oct. 16 1911, with $5,000,000 stock. V. 93, p. 1106. Office, 52 11th St., San Francisco, Cal. Negotiations pending for financing the enterprise.—(V. 93, p. 1106.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per an. on stock and $500 yearly for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	$100	$450,000	5	J & J	July 1911 2½%	608 Chestnut Street, Phil
Ogdensburg & Lake Champlain Ry.—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu p & l(text) F.c*	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sink fd call at 110 Ce.c*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-yr debenture certfs	---	1899	--------	175,000	5	J & D	June 1 1914	----------
Ohio & Little Kanawha Ry—First M gold red 105 K	80	1900	1,000	228,000	5 g	M & S	Mch 1 1950	Knickerbocker Tr Co, N Y
Ohio River—First mortgage ($2,000,000) gold FP c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	Central Trust Co, N Y
General M ($3,000,000) gold first on 39 miles FP.c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Glen 1st M $400,000 g gu p & l FP.c*	33	1890	1,000	376,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M ($400,000) gold guar c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	New York or Philadelphia
Ohio River & Western—First mortgage $600,000 g F	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambleton & Co, Balt
Oklahoma Central—Receivers' certfs $500,000 auth.	---	1908	--------	419,000	6	M & N15	Nov 15 1911	F J Lisman & Co, N Y
1st M $10,000,000 redeem (text)	132	1905	1,000	3,180,000	5 g	J & D	Dec 1 1945	In default.
Old Colony—Stock 7% guaranteed by rental c*	---	----	100	See text	7	Q—J	Oct 2 '11, 1¾%	Treasurer's Office, Best
Bonds not mortgage r	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (authorized $3,000,000) g.c*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage c&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage c&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Omaha Bridge & Terminal Ry—First M ($5,000,000)	24	1893	100	1,750,000	5	J & J	Feb 1 1943	Miss Valley Corp, N Y
Opelousas G & N E—1st M $5,000,000 g gu (text) Ba	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	Bankers Trust Co, N Y
Oregon & Cal—1st M gold drawn at 100 gu p & l Un.c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	South Pacific Co, N Y
Oregon Short Line RR—First mtge (Ry Co) gold c*	600	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	120 Broadway, New York
Utah & North 1st M ext in 1908 (V 86 p 1410) c*	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn gold AB.c*	477	1886	1,000	1,802,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 gold (1st M on 400 m) G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu p & l red (text) Eq.c*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative OB	---	1897	500 &c	x315,000	5% in Sept	1911	July 1 1946	do do
do Series B non-cumulative G	---	1897	500 &c	x55,000	4 in 1911	Oct	July 1 1946	do do
1st & cons M $150,000,000 g red text Ce.xc*&r*	---	1910	1,000 &c	See text.	--------	J & D	Dec 1 1960	----------
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	---	----	100	50,000,000	----------			Office 120 B'way, N Y
Or RR & Nav cons (now 1st) $24,312,800 gold N.c*	1,133	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st & ref M $175,000,000 g gu p & l red 105 Ce.xc*&r*	Text	1911	$ & £	25,000,000	4 g	J & J	Jan 1 1961	New York and London
Oregon & So E—First M $300,000 g red 110 s f Ta	---	1902	500 &c	250,000	5 g	A & O	Apr 1 1922	Apr '10 coupon not paid
Oswego & Syracuse—Stock 9% guaranteed D L & W.	35	----	50	1,320,400	9	F & A 20	Aug 21 1911 4½	Del Lack & West RR, N Y
Consolidated mortgage (guaranteed by D L & W)	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) F	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County—First mortgage $250,000 gold	20	1905	1,000	250,000	5 g	J & J	Oct 1 1945	In default
Owensboro & Nashville—First mortgage gold Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco								

x Amounts held by public.

Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1911 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906,5%; 1907 to 1910, 7%. For cal. year 1910, gross, $503,214; net, $401,308; other income, $61,721; charges, $80,000; div. (7%), $140,000; bal., sur. $243,029 —(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 33 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1911, gross, $96,002; net, $24,861. In 1909-10, gross, $96,227; net, $32,973; int., taxes, &c., $22,855; sur., $10,120. Pres., W. deL. Walbridge, 1 Bway., N.Y

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L.E. & West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p. 1264. Stock: com., $918,000; pref., $1,167,500. Year 1909-10, gross, $290,326; net, $47,503; charges (?).—(V 73, p. 1264.)

OHIO RIVER RR.—(*See B. & O. Map.*)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. V. 73, p. 287.

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. V 80, p. 163, 473, 600, 1913. Stock auth., $1,200,000 outstanding June 30 1910, $653,914; par, $100.

In year ending June 30 1911, gross, $188,610; net, $24,737. In 1909-10, gross, $194,350; net, $19,696; int. on bonds, &c., $25,569; bal., def., $5,873. Pres., S. L. Mooney, Woodsfield, O.—(V. 83, p. 1099.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 128.45 miles; branch, 1.92 m.; leases Ada Terminal, 1.86 m.; Chickasha Terminal, 3.44 m.; total, 135.67 miles. June 2 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Of $500,000 receivers' certificates authorized, $419,000 had been sold in June 1911. V. 88, p. 158. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Trust Co., N. Y., depositary). V. 87, p. 1160. Stock (par of shares $100), $2,640,000. Western Trust & Savings Bank, Chicago, mortgage trustee. V. 82, p. 752. Equipment notes June 30 1911, $85,714. For year ending June 30 1911, gross, $261,561; net, $23,867; taxes, $20,849; int., $22,562; rentals and hire of equipment, $12,627; bal., def., $32,171.—(V. 91, p. 39, 155.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 518 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line) Stockholders voted Oct 24 1911 to purchase Plym. & Middleb. RR., 15 miles. V. 93, p. 1022.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $8,682,900 was on June 30 1911 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. The stockholders on Sept. 26 1911 authorized $500,000 additional stock, raising amount when outstanding to $21,664,000. V. 93, p. 872.—(V. 92, p. 396, 660, 726; V. 93, p. 872, 1022.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns fifty-seve miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, $2,000,000, of which Tex. & Pac. owns $1,400,000; par of shares, $25. Bonds authorized, $20,000 per mile, will be guar. by Tex & Pac. as issued. The $1,143,000 bonds issued Dec. 31 1910 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 195 B'way.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; trackage, 1 m. Total, 666 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but $38,802 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1910, $4,946,702. Litig., V. 88, p. 376; V. 92, p. 1243.

BONDS.—Land grant acreage unsold June 30 1910, 2,342,250, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1910, gross, $8,829,649; net, $4,120,491; other income, $5,209; int., taxes, &c., $2,082,107; bal., sur., $2,043,593.—(V. 90, p. 2220; V. 88, p. 376; V. 92, p. 1243.)

OREGON SHORT LINE RR.—(*See Map Un. Pac.*)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 426 m.; Butte to Garrison, Mont., 57 m., owned, but oper by Nor. Pac.; trackage, 11 m.; total, June 30 1910, 1,565 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. In 1907 acquired $5,685,750 stock and $1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-9

CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the authorized stock from $60,000,000 to $100,000,000, the new stock when issued to go to the Union Pacific in adjustment of accounts. Outstanding, $27,460,100, of which Union Pacific owns $27,350,700; remainder in treasury. V. 91, p. 871. In 1906 and again in 1910 paid 50% dividend.

BONDS.—*First consols*, $22,029,000 were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since, full 5%, at N. Y. office or Old Col. Tr., Boston.

The Ore. RR. & Nav. Co. common stock was withdrawn from the income B mtge. and pledged under the 4% refunding mtge—see below. No collateral was substituted under the income B. mtge. The U. P. RR. Co. owns all but $37,000 of the income B bonds and consented to the exchange. Series B received in Oct. 1898 3% and in Oct. 1899 to 1911, incl., 4% yearly. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific and the Oregon Short Line owns all but $315,000 of the $7,185,000 income A bonds and the U. P. all but $55,000 of the $14,841,000 B bonds, the amounts named in the hands of the public being provided for by the new mortgage of 1910.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½ since Dec. 1 1907. The bonds are secured by pledge of the following stocks: $108,000,000 com. Southern Pacific, $23,443,000 San Pedro Los Angeles & Salt Lake 4s, $7,206,400 Baltimore & Ohio pref. and $10,255,400 com. stock and $8,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. Of the bonds, $45,000,000 has been sold, the remaining $55,000,000 being held in Union Pacific treasury. See abstract, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 will be reserved to retire underlying bonds and $24,000,000 Ser. A will be issued at first for corporate purposes; series A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or executive committee may fix. None had been sold to Oct. 1911. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911 Gross, $3,484,456; net, $1,754,010. 1910 Gross, 3,690,125; net, 1,758,889.

For year ending June 30 1911, gross, $19,883,467, against $20,822,846 in 1909-10; net, $9,494,412, against $11,280,384.—(V. 92, p. 1179, 1437.)

OREGON & SOUTHEASTERN RR.—Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m. Stock authorized, com., $500,000; pref., 7% cum. $500,000; outstanding, $400,000 of each: par of shares, $100.

Bonds, $250,000 said to be outstanding. Coupons due April 1 1910 were not paid when due. In 1910 foreclosure suit was brought. V. 90, p. 1297. For year ending June 30 1911, gross, $39,129; net, $12,689. In 1909-10, gross, $36,219; op. def., $27,400; int., taxes, &c., $27,345; bal., def., $54,745. Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—(V. 90, p. 1297.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—The company, a merger of Union Pacific lines, has under construction and projected in Washington and Oregon a total of 8,474 miles, of which 2,462 in operation or under construction Nov. 1910.

These include the Oregon RR. & Navigation, which on June 30 1910 owned from East Portland, Ore., to Huntington, Ore., 402 miles; Pendleton, Ore., to Spokane, Wash., 298 m.; branches, 724 m.; trackage, 3 m.; total, 1,427 m., of which 13 m. narrow-gauge, 195 being water lines. Yakima div., Attalia, Wash., to North Yakima, 98 m.; opened March 1911, and Madras line, Deschutes Jct., Ore., south to Madras, 101 m., in June '11. Trackage for 52 miles (or 22) for 999 years arranged over Oregon Trunk RR. (Spokane Portland & Seattle RR.). V. 93, p. 940.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore. Sh. Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar., p. & l., by U. P. and are issuable as Series "A" dollar bonds (denominations $1,000 and $500 each) and Series "B" sterling bonds (£200 and £100 each), each series being redeemable (but not part of either series) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds on and after Jan. 1 1913 at a fixed exchange of $4 85 on payment of $30 per £200 bond, or $15 per £100 bond.

The bonds are a first lien on about 567 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,133 additional miles, on 67 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566.

Of these bonds $25,000,000 were sold in May 1911, $15,000,000 additional being in the U. P. treasury, $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as stated in V. 92, p. 1500; V. 93, p. 408.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

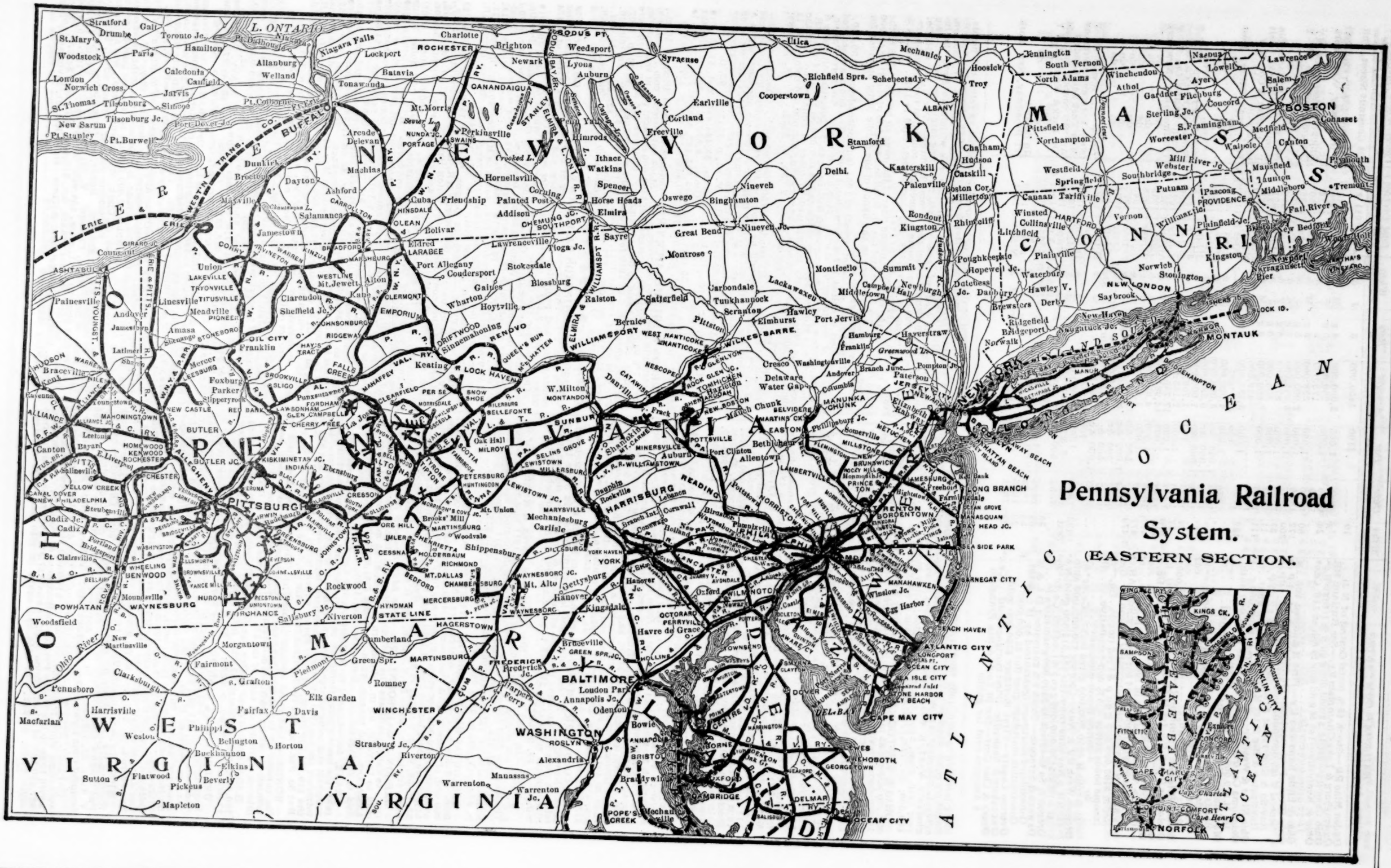
EARNINGS.—Dec. 24 1910 to June 30 1911, gross, $7,958,053; net, $2,635,290. July 1 to Aug. 31 1911, gross, $2,938,154; net, $1,140,162.

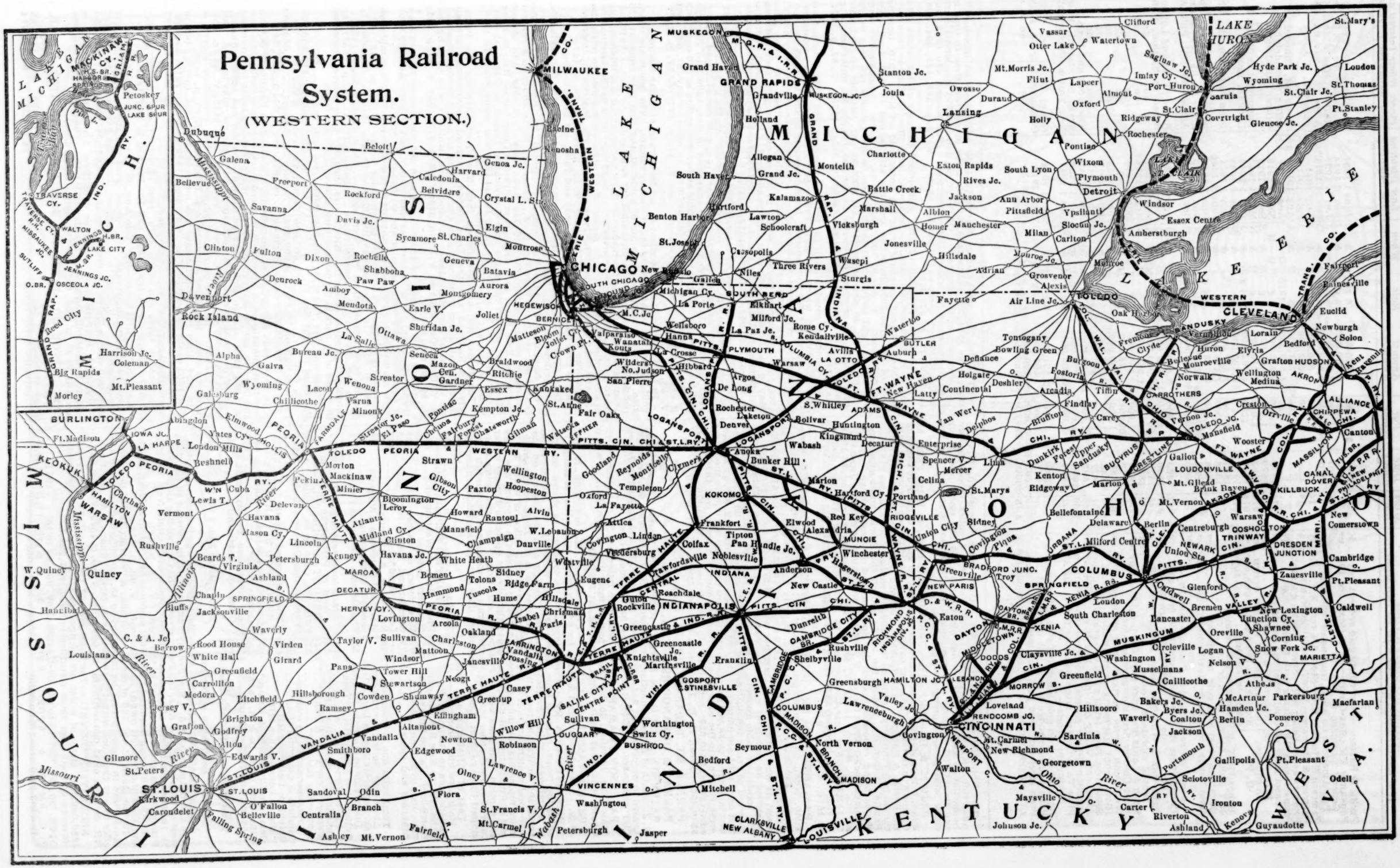
Earnings of properties consolidated for 9 mos. ending March 31 1911 were: Net (after taxes), $3,893,989; int. on Ore. RR. & Nav. consols and $40,000,000 1st & ref. 4s for 9 mos. amounts to $1,901,400. V. 92, p. 1500.

For year ending June 30 1910, earnings of Ore. RR. & Nav. Co., gross, $15,054,740, against $12,626,531 in 1908-09; net, $6,248,272, against $6,219,812. Pres., J. D. Farrell, Portland, Ore.—(V. 93, p. 408, 940.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured March 1 1907 are held in treasury of D. L. & W.—V 86, p. 543.

OVERTON COUNTY RR.—Owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles. Extension easterly to Junction City, Ky., on the Cin. New Orl. & Texas Pac., 76.4 miles, is to be built under the name of the Cincin. & Nashv. RR., for which $2,000,000 1st M. 45-year gold 5s will be issued. On Oct. 1 1910 Geo. A. Clark, of Nashville, Tenn., was appointed receiver. V. 91, p. 1026. Foreclosure pending. Stock auth., $250,000, was to be increased to $2,500,000. Bonds, see table above; trustee, Colonial Trust & Sav. Bank, Chicago. V. 81, p. 727. Car trusts, $18,000. Year ending June 30 1911, gross, $38,945; net, $8,693. In 1909-10, gross, $39,640; net, $11,394; int., taxes, &c., $16,018; bal., def., $4,570. Pres., Geo. L. Wilkins, Chicago; Sec. & Treas., E. C. Knight, Livingston, Tenn. —(V. 91, p. 1026.)


L. ONTARIO
L. ERIE
NEW YORK
PENNSYLVANIA
WEST VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
ATLANTIC OCEAN
Pennsylvania Railroad System.
(EASTERN SECTION.
BUFFALO
ROCHESTER
ALBANY
BOSTON
PITTSBURGH
PHILADELPHIA
BALTIMORE
WASHINGTON
NEW YORK
ATLANTIC CITY
HARRISBURG
WILLIAMSPORT
ELMIRA
SYRACUSE
UTICA
SCRANTON
WILKES-BARRE
READING
LANCASTER
TRENTON
LONG BRANCH
MONTAUK
NEW LONDON
PROVIDENCE
NEWPORT
FALL RIVER
NEW BEDFORD
WOODS HOLE
MARTHA'S VINEYARD
NANTUCKET
BLOCK ID.
NORFOLK
Niagara Falls
Lockport
Batavia
Tonawanda
Rochester
Charlotte
Brighton
Newark
Weedsport
Lyons
Auburn
Syracuse
Utica
Mechanics V.
Hoosick
Troy
Schenectady
Richfield Sprs.
Cooperstown
Earlville
Cortland
Freeville
Ithaca
Watkins
Spencer
Horse Heads
Elmira
Corning
Painted Post
Addison
Hornellsville
Dunkirk
Buffalo
Arcade
Delevan
Machias
Dayton
Ashford
Salamanca
Jamestown
Olean
Cuba
Friendship
Bolivar
Eldred
Larabee
Port Allegany
Coudersport
Gaines
Wharton
Hoytville
Blossburg
Lawrenceville
Tioga Jc.
Sayre
Great Bend
Nineveh Jc.
Nineveh
Binghamton
Oswego
Delhi
Stamford
Kaaterskill
Palenville
Catskill
Chatham
Hudson
Boston Cor.
Millerton
Rondout
Kingston
Rhinecliff
Poughkeepsie
Hopewell Jc.
Dutchess Jc.
Brewsters
Ridgefield
Bridgeport
Norwalk
Danbury
Derby
Waterbury
Hawley V.
Saybrook
New Haven
Naugatuck Jc.
Montello
Summit V.
Campbell Hall
Middletown
Newburgh
Jackson
Carbondale
Tunkhannock
Scranton
Lackawaxen
Hawley
Port Jervis
Elmhurst
Pittston
Wilkes-Barre
Hamburg
Franklin
Haverstraw
Greenwood Lk.
Pompton Jc.
Paterson
Branch June.
Andover
Columbia
Delaware Water Gap
Cresco
Washingtonville
Manunka Chunk
Belvidere
Martins Ck.
Easton
Phillipsburg Jc.
Bonneville
Bethlehem
Allentown
Pottsville
Port Clinton
Auburn
Minersville
Shamokin
Mt. Carmel
Sunbury
Selins Grove Jc.
Lewistown
Lewistown Jc.
Williamstown
Rockville
Daphin
Lebanon
Harrisburg
Mechanicsburg
Carlisle
Marysville
Mt. Union
Shippensburg
York
York Haven
Gettysburg
Hanover
Hanover Jc.
Oxford
Wilmington
Newark
Elkton
Perryville
Havre de Grace
Aberdeen
Bel Air
Rising Sun
Octoraro
Conowingo
Holland
New Park
Wayneshoro
Pinnipirus
Fort Hill
Morristown
Lambertville
Flemington
Millstone
Jamesburg
Freehold
Red Bank
Farmingdale
Ocean Grove
Manasquan
Bay Head Jc.
Sea Side Park
Barnegat City
Manahawken
Winslow Jc.
Egg Harbor
Beach Haven
Longport
Ocean City
Sea Isle City
Stone Harbor
Holly Beach
Cape May City
Del. Bay
Cape May
Lewes
Rehoboth
Georgetown
Delmar
Oak Orchard
Millsboro
Bridgeville
Seaford
Cambridge
Oak Hall
Milroy
Lewistown
Petersburg
Huntingdon
Tyrone
Tipton
Altoona
Gallitzin
Cresson
Portage
Nunda Jc.
Mt. Morris
Perkinsville
Swains
Sonyea
Cohocton
Canandaigua
Stanley
Elmira & L. Ont. R.R.
Rodus Bay Br.
Rodus Pt.
Seneca L.
Cayuga L.
Owasco L.
Skaneateles L.
Crooked L.
Chautauqua L.
Conneaut
Girard Jc.
Erie & Pittsburgh
Titusville
Oil City
Franklin
Meadville
Pioneer
Linesville
Andover
Jamestown
Amasa
Stoneboro
Mercer
Sharon
Latimer
Bracevill
Kent
Hudson
Warren
Foxburg
Parker
Slippery rock
Red Bank
New Castle
Butler
Butler Jc.
Kiskiminetas Jc.
Indiana
Ebensburg
Blairsville
Derry
Latrobe
Greensburg
Irwin
Turtle Creek
Braddock
Homestead
Duquesne
Monongahela
Canton
Leetonia
Bayard
Alliance
Mahoningtown
Youngstown
Niles
Warren
Sharon
Sharpsville
Sharpsville Jc.
Sinnemahoning
Renovo
Driftwood
Emporium
Clermont
Kane
Westline
Mt. Jewett
Alton
Ridgway
Johnsonburg
Brockport
Sligo
Punxsutawney
Fordham
Lawsonham
Glen Campbell
Cherry Tree
Hays Tract
Falls Creek
Brookville
Clearfield
Mahaffey
Keating
Lock Haven
Snow Shoe
Bellefonte
Tyrone
Hollidaysburg


Pennsylvania Railroad System.
(WESTERN SECTION.)
LAKE MICHIGAN
MICHIGAN
LAKE ERIE
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VA.
MISSOURI
CHICAGO
MILWAUKEE
GRAND RAPIDS
TOLEDO
CLEVELAND
DETROIT
COLUMBUS
INDIANAPOLIS
CINCINNATI
ST. LOUIS
PEORIA
SPRINGFIELD
DECATUR
TERRE HAUTE
FT. WAYNE
SOUTH BEND
ZANESVILLE
MARIETTA
AKRON
CANTON
MASSILLON
ALLIANCE
SANDUSKY
LORAIN
ELYRIA
NORWALK
MANSFIELD
SPRINGFIELD
DAYTON
XENIA
HAMILTON
MIDDLETOWN
LOGANSPORT
KOKOMO
MUNCIE
ANDERSON
NEW CASTLE
RICHMOND
VINCENNES
EVANSVILLE
LOUISVILLE
CLARKSVILLE
NEW ALBANY
MADISON
LAWRENCEBURG
GREENSBURG
SHELBYVILLE
FRANKLIN
GREENCASTLE
CRAWFORDSVILLE
LAFAYETTE
WABASH
PERU
KOKOMO
MARION
BUCYRUS
CRESTLINE
GALION
LOUDONVILLE
MT. VERNON
NEWARK
ZANESVILLE
CAMBRIDGE
CALDWELL
PT. PLEASANT
MARIETTA
PARKERSBURG
MACFARLAN
POMEROY
ATHENS
NELSONVILLE
LOGAN
HOCKING VALLEY
CHICAGO & ALTON
ILLINOIS CENTRAL
WABASH
TOLEDO PEORIA & WESTERN
CHICAGO & ERIE
GRAND TRUNK WESTERN
DETROIT GRAND HAVEN & MILWAUKEE
TOLEDO & OHIO CENTRAL
CINCINNATI NORTHERN
CINCINNATI & MUSKINGUM VALLEY
CINCINNATI & SPRINGFIELD
CINCINNATI & MUSKINGUM
CINCINNATI & LAKE ERIE
CINCINNATI & CLEVELAND
CINCINNATI & HAMILTON
CINCINNATI & INDIANA
CINCINNATI & RICHMOND
CINCINNATI & INDIANAPOLIS
CINCINNATI & ZANESVILLE
CINCINNATI & MARIETTA
CINCINNATI & PARKERSBURG
CINCINNATI & MACFARLAN
CINCINNATI & POMEROY
CINCINNATI & ATHENS
CINCINNATI & NELSONVILLE
CINCINNATI & LOGAN
CINCINNATI & HOCKING VALLEY
CINCINNATI & CANTON
CINCINNATI & ALLIANCE
CINCINNATI & CHIPPEWA
CINCINNATI & SANDUSKY
CINCINNATI & LORAIN
CINCINNATI & ELYRIA
CINCINNATI & NORWALK
CINCINNATI & MANSFIELD
CINCINNATI & SPRINGFIELD
CINCINNATI & DAYTON
CINCINNATI & XENIA
CINCINNATI & HAMILTON
CINCINNATI & MIDDLETOWN
CINCINNATI & LEBANON
CINCINNATI & MORROW
CINCINNATI & GREENFIELD
CINCINNATI & MUSSELMANS
CINCINNATI & CAMILLICOTHE
CINCINNATI & GREENSBURG
CINCINNATI & SHELBYVILLE
CINCINNATI & FRANKLIN
CINCINNATI & GREENCASTLE
CINCINNATI & CRAWFORDSVILLE
CINCINNATI & LAFAYETTE
CINCINNATI & WABASH
CINCINNATI & PERU
CINCINNATI & KOKOMO
CINCINNATI & MARION
CINCINNATI & BUCYRUS
CINCINNATI & CRESTLINE
CINCINNATI & GALION
CINCINNATI & LOUDONVILLE
CINCINNATI & MT. VERNON
CINCINNATI & NEWARK
CINCINNATI & ZANESVILLE
CINCINNATI & CAMBRIDGE
CINCINNATI & CALDWELL
CINCINNATI & PT. PLEASANT

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific & Eastern—First mortg gold redeem (text)- K	---	1909	$100 &c	$300,000	6 g	J & D	June 1 1937	Knickerbocker Tr Co, N Y
Pan-Amer RR (Mex-Guat)—1st M (text) red 105--c*		1903	1,000	2,400,000	5 g	J & J	Jan 1 1934	Con&Com Tr & S B, Chic
General mortgage $6,000,000	285	1907	1,000	3,654,000	5	J & J	Jan 1 1937	National Rys of Mex., NY
Pan-American Co collat trust notes redeem at par c*	---	1909	1,000	1,600,000	6	A & O	Oct 1 1914	Amer Tr & Sav Bk, Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	July 1911 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)------	14	----	50	298,000	8	J & J	July 1911 4%	do
Pemigewasset Valley RR—Stock (rental guaranty)--	---	----	100	541,500	6	F & A	Aug 1911 3%	Treas Off, Concord, N H
Pennsylvania RR—Stock auth $600,000,000 ------ Tr	---	----	50	453,809,350	6 in 1910	Q—F	Aug 31 '11 1½	Office, Philadelphia
Consol mtge of 1873 secures all equally. G. P. — Gold registered bonds ----------r	974	1879	1,000	3,493,000	5 g	Q—M	Sept 1 1919	Office, Philadelphia
Gold coupon bonds ----------c	974	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Gold coupon s f 1% not drawn..c*	974	1893	1,000	2,610,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co. N Y
Sterl (s f in 1900) not drawn.c*r&r*	974	1895	£200	4,762,600	3½ g	J & J	July 1 1945	London, England
Gold or sterling----------xc*r&r*	974	1908	$ or £	39,400,000	4	M & N	May 1 1948	
Bonds (P W & B stock as collateral)----------r	---	1881	1,000	7,377,000	4	J & J	July 1 1921	Penn Co for Ins, &c, Phil
N Y Phila & Norf stock tr ctfs----------	---	1908	1,000	7,478,250	4	J & D	June 1 1948	
Collateral trust loan gold not drawn----------c*	---	1883	1,000	9,786,000	4½ g	J & D	June 1 1913	Provident L & T Co, Phil
Gold bonds redeemable (text) convertible---GP,c*	---	1902	500 &c	10,222,500	3½ g	M & N	Nov 1 1912	Amer Ex Bk, NY; & Phil
do do do do c*&r	---	1905	500 &c	86,835,000	3½ g	J & D	Oct 1 1915	Am Ex Bk, NY, Phil, &c
Bonds of Cos. Merged in Pennsylvania RR—								
Philadelphia & Erie mortgage (now first) gold---c	307	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta and London
do do ($5,263,000 are 5s)-------r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100----c	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income----------c&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p & l g---GuP,c*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Chester first mortgage assumed----------	5	1879	100 &c	75,000	5	M & S	Sept 1919	do do
West Penn consol mortgage gold assumed--PlP c*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
River Front first mortgage assumed----------	4.62	1882	1,000	212,000	4½	M & N	May 1 1912	do do
Southwest Penn 1st M s f $5,000 yearly not drawn-r	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) M g----FPi xc*&r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York and Phila
Junction (Phila) general mortgage (now first) gold-	2.96	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold guar p & l--GP,c*&r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Equipment Trusts—								
Equipment trust gold bonds (s f 5%) not drawn--c*	---	1889	1,000	2,501,000	4 g	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn equipment trust gold last installment------	---	1902	1,000	400,000	3½ g	Q—M	Mch 1912	Commercial Tr Co, Phila
Penn steel car trust gold last installment------	---	1902	1,000	700,000	3½	Q—J	July 1912	do do

x On coupon bonds J & J; on registered bonds A&O a In cludin g $377,100 bonds held alive in sinking fund.

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the $1,156,525 stock (par, $100) and the $1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 33 miles, being extended to Klamath Lake, about 20 miles, to connect with the Oregon Trunk Ry. The latter extends from Fallbridge to a connection with the Pacific & Eastern. The Spokane Portland & Seattle, which also owns the Oregon Trunk Ry., owns all the $500,000 capital stock and also $185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Sp. Portland & Seattle mtge. Bonds (Knickerbocker Trust Co., N. Y., trustee) are subject to call after June 1917 at 105. V. 84, p. 1552; V. 88 p. 1621. Bills payable June 30 1911, $1,142,727. For year ending June 30 1911, gross, $26,257; oper.deficit, $2,704; other income, $33; charges, $2,129; bal., def., $22,800.—(V. 90, p. 1614; V. 91, p. 946.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owns San Geronimo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Mexican Govt. subsidy $10,000 gold per mile. The National Rys. of Mexico in Aug. 1910 acquired $9,835,900 of the $10,000,000 stock, of which $9,600,000, together with $3,570,000 gen. mtge. bonds, is deposited as collateral under the Pan-American *Company* collateral trust 6% bonds (see table above). Remaining $2,400,000 gen. mtge. bonds are reserved to retire the outstanding first mtge. bonds. V. 90, p. 237. The first 5s of 1903 are limited to $12,000 per mile of main track, but, by supplemental mtge., to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. Calendar year 1910 (Mex. cur.), gross, $640,628; net, $154,741; int., taxes, &c., $365,176; bal., def. $210,435. Pres., D. E. Thompson, Mexico City.—(V. 91, p. 589.)

PARIS & MT. PLEASANT RR.—V. 93, p. 527.

PARRAL & DURANGO RR.—V. 91, p. 1448.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles; double track. Leased in perpetuity at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500.

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville & St. Louis on the south. The total system on Jan. 1 1911 aggregated 11,263 miles, of which 3,874 miles represents the mileage operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 2,911 the mileage operated directly under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie. Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa..	81
Phila., Pa., to New Bos. Jct., &c.	293
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c-----	307
Branches and spurs----------	1,173
Total main line & branches..	2,099
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy. & Lan. RR.*	
Dillersville to Harrisb., Pa., &c.	53
United New Jersey RR.,* Trenton to Jersey City, &c------	149
Philadelphia & Trenton RR.*--	26
Western New York & Penn.*--	554
Connecting Railway*----------	37
Lines operated under contract—	
Cambria & Clearfield RR.*-----	393
Belvidere Delaware RR.*-----	81
Phila. & Long Branch RR-----	49
Delaware River RR. & Bridge*	10
Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.)----	423
Total in Penn. RR. statistics..	3,874

	Miles.
Trackage ----------	234
REPORTED SEPARATELY—	
Phila. Balt. & Washington----	693
Northern Central Ry*---------	460
West Jersey & Seashore RR.*--	337
Cumberland Valley RR.*-----	162
Long Island*----------	395
Balt. Ches. & Atlantic Ry-----	88
Maryland Delaware & Virginia.	78
Rosslyn Connecting----------	2
Philadelphia & Camden Ferry--	1
Grand total east of P. & E---6,324	
West of Pittsburgh and Erie.	
REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St. Louis*--1,566	
Pennsylvania *Company* lines*--1,345	
Total reported directly------2,911	
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*.. 580	
Vandalia RR.*----------	924
Other lines (see Pennsylvania *Company* statement)-------	524
Total system Jan. 1 1911---11,263	

*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania *Company* controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In Mch. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock (authorized in April 1910 to be increased to $3,750,000) had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p.&i., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p 631.

SECURITIES OWNED.—The total cost of these to Jan. 1 1911 was $280,069,601; many of which are pledged to secure Pennsylvania Issues Revenue derived from these securities in 1910, $14,999,876.

DIVS.	'90.	'91.	'92.	'93 to '99.	'00-May '06.	Nov. '06.	'07 to '10.	1911.
P. C.	5½	6	6	5 yrly.	6 yrly.	3½	6 yrly.	1½, 1½, 1½,—

In 1893 paid also 2% in scrip. Dividends now paid quarterly.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by $100,000,000 each, to be issued from time to time as required, $60,000,000 3-year collateral trust 5% notes paid off Mch. 1910, forming part of the $100,000,000 bonds and the $40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders were offered the right to subscribe between Dec. 8 and 18 1909 pro rata to the extent of 25% in new stock ($82,517,800) at par, payable on or before June 1 1910, the proceeds to provide for the $60,000,000 5% notes maturing March 15 1910 and $20,000,000 general 6s due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

Stockholders voted March 14 1911 to increase the auth. stock from $500,000,000 (of which $412,610,700 outstanding Jan. 1911, remainder, except about $22,000,000, reserved for convertible bonds) to $600,000,000. Shareholders of record May 5 were offered the right to subscribe from May 31 to June 5 1911 to the extent of 10% of their holdings for new stock ($41,261,600), at par, payable either in full at once or 50% each between May 31 and June 5 and between Aug. 28 and Sept. 1 1911, increasing amount outstanding to $519,068,000, incl. amounts reserved for convertible bonds. V. 92, p. 119, 663, 726, 882, 1033, 1437.

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901 In April 1908 $40,000,000 4% consols were sold. V. 86, p. 1043, 1101.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1 1902, of which $39,787,000 had been converted in Dec. 1909 into stock at $70 per share and balance is convertible at holders' option at $70 per share at any time; they may be called for payment at 102½ on any int. day, but if called converted on basis stated. See V. 74, p. 577; V. 87, p. 1421 V. 90, p. 447.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 82, p. 805.

On November 27 1910 the company opened its passenger electric tunnel railroad from Harrison, N. J., under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR. Service from N. Y. station to Long Island City was begun Sept. 10 1910. V. 91, p. 397, 946, 1161; V. 92, p. 663.

The tunnel will afford entrance into New York City for the Pennsylvania Railroad and the Long Island Railroad, permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the N. Y. Connecting RR.; see V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3¼% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

In April 1908 $40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 $8,100,000 and in May 1910 $11,000,000 4% general freight equip. trust ctfs. were sold. V. 88, p. 1254; V. 90, p. 1425.

On Dec. 31 1910 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa. Steel Roll. Stk. Tr. 4%-	$1,500,000	Penn. Gen. Frt. Eq. Tr. 4% '07,	$100,000,000- $13,200,000
Pa. Steel Freight Car Tr. 4% gold ----------	5,300,000	Pennsylvania RR. Water Supply Trust 4%-----	7,000,000
Pa. Steel Eq. Imp. Tr. 4%--	6,000,000		

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about $50,000,000, the N. & W. stock sold (about $16,000,000) being re-purchased in April 1909, and in Mch. 1910 additional amounts had been acquired, making the total owned, it is understood, 51% thereof; also in Dec. 1906 sold $15,630,000 Ches. & O. stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased $2,500,000 New York New Haven & Hartford stock, increasing holdings to $3,500,000. V. 90, p. 1425.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907-1909-1911, see "Stock" above; $82,517,800 stock sold Dec. 1909 and $41,261,600 in May 1911.

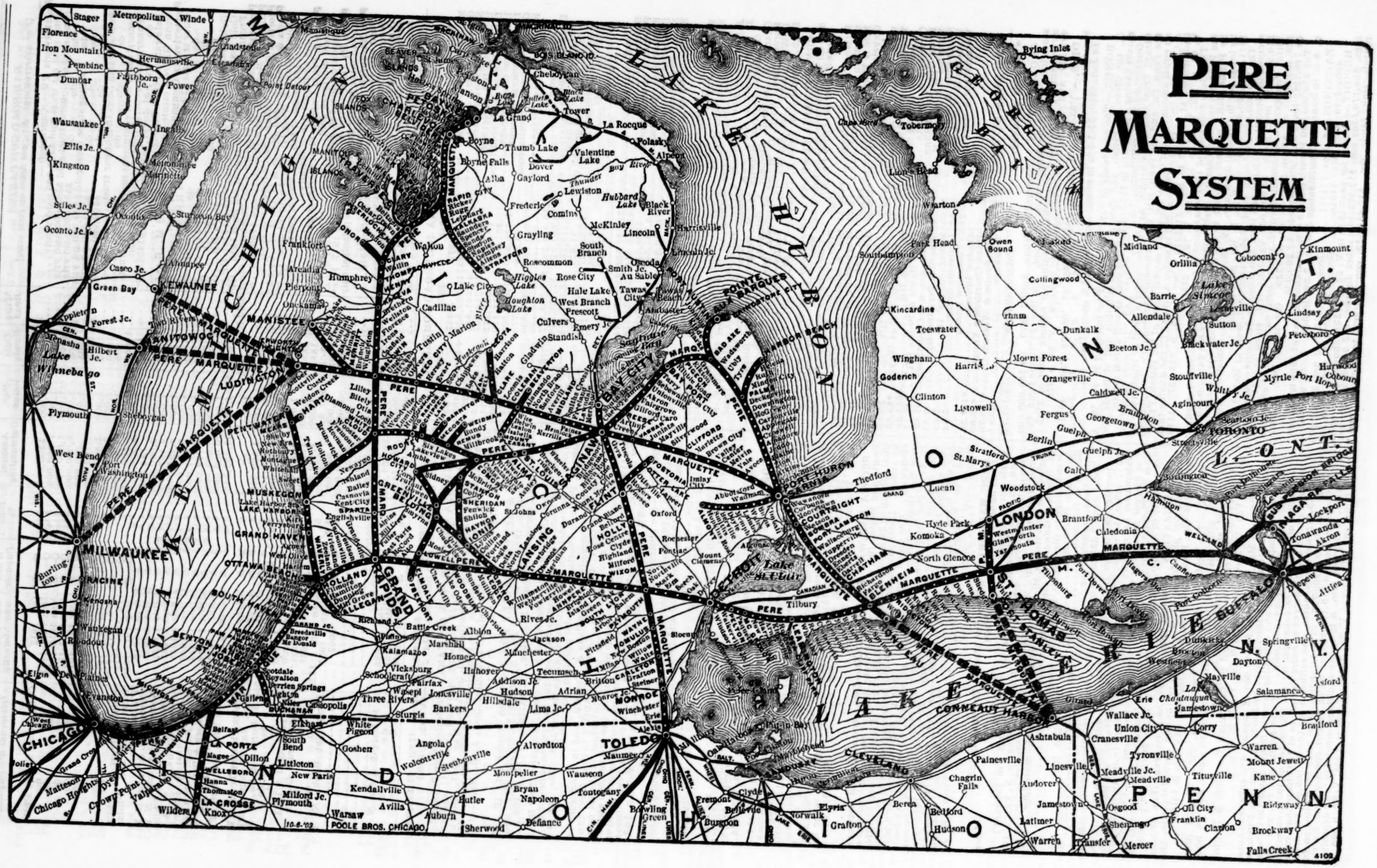
LATEST EARNINGS.—Jan. 1 to Aug. 31 (8 mos.), *directly operated:*

Lines *east* of Pittsburgh and Erie	1911	Gross,	$101,810,407;	net, $23,253,407
	1910	Gross,	105,616,282;	net, 26,093,633
Lines *west* of P. & E., *inc. or dec.*	Gross, dec.,	$5,676,566;	net, dec.,	$895,096

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1910 was given in V. 92, p. 655, 662; see also editorial, p. 630.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Year ending Dec. 31—	1910.	1909.
Gross earnings----------	$346,215,499	$315,111,768
Net earnings (over taxes)----------	78,792,582	85,452,914


PERE MARQUETTE SYSTEM
LAKE HURON
GEORGIAN BAY
MICHIGAN
LAKE ERIE
ONT.
N. Y.
Stager
Metropolitan
Florence
Iron Mountain
Pembine
Dunbar
Wausaukee
Ellis Jc.
Kingston
Stiles Jc.
Oconto Jc.
Casco Jc.
Green Bay
Appleton
Forest Jc.
Hilbert Jc.
Lake Winnebago
Plymouth
Sheboygan
West Bend
Port Washington
Burlington Jc.
Racine
Kenosha
Waukegan
Rondout
Elgin
Des Plaines
Evanston
Chicago
Mackinaw
Point Detour
Manistique
Hermansville
Faithorn Jc.
Powers
Ingalls
Menominee
Marinette
Sturgeon Bay
Oconto
Abrams
Frankfort
Arcadia
Humphrey
Pierport
Onekama
Manistee
Ludington
Pentwater
Mears
Shelby
New Era
Rothbury
Montague
Whitehall
Muskegon
Lake Harbor Jc.
Grand Haven
Holland
Saugatuck
South Haven
Benton Harbor
St. Joseph
Michigan City
Gladstone
Escanaba
Beaver Islands
Fox Islands
Manitou Islands
Traverse Bay
Cheboygan
Mackinac Island
Boyne
Boyne Falls
Alba
Gaylord
Petoskey
Bay View
Harbor Springs
Charlevoix
Elk Rapids
Traverse City
Kalkaska
Grayling
Frederic
Lewiston
Comins
McKinley
Lincoln
Harrisville
Alpena
Thunder Bay River
Hubbard Lake
Black River
Tower
La Roque
Polasky
Valentine Lake
Thumb Lake
Dover
La Grand
Walton
Roscommon
South Branch
Higgins Lake
Rose City
Smith Jc.
Au Sable
Oscoda
Lincoln Jct.
Hale Lake
West Branch
Prescott
Tawas City
East Tawas
Baldwin
Lake City
Houghton Lake
Cadillac
Marion
Reed City
Big Rapids
Evart
Culvers
Standish
Emery Jct.
Sand Beach
Harbor Beach
Port Austin
Pointe aux Barques
Sebewaing
Bad Axe
Wadsworth
Tyre
Caseville
Kawkawlin
Bay City
Saginaw
Midland
Alma
Mount Pleasant
Clare
Harrison
Gladwin
Standish
Tustin
Hartwick
Barton
Clare
Loomis
Coleman
Alma
Ithaca
Alamando
Sumner
Breckenridge
Gratiot
Ashley
Merrill
Blanchard
Mt. Pleasant
Shepherd
Weidman
Bundy
Millbrook
Remus
Rodney
Big Rapids
Paris
Barnard
Rockford
Howard City
Edmore
Stanton
Sheridan
Fenwick
Shiloh
Hanover
Ionia
Portland
Lansing
Owosso
Corunna
St. Johns
Durand
Flint
Grand Blanc
Holly
Rose Center
Clyde
Highland
Milford
Wixom
Detroit
Lake St. Clair
Rochester
Fontaine
Oxford
Mount Clemens
North Branch
Imlay City
Lapeer
Almont
Port Huron
Fort Gratiot
Sarnia
Thedford
Lucan
Courtright
Wallaceburg
Dresden
Chatham
Richardson
Blenheim
Tilbury
Windsor
Walkerville
Ojibway
Amherstburg
Kingsville
Leamington
Wheatley
Pelee Island
Put-in-Bay
Kelleys Island
Sandusky
Huron
Milan
Norwalk
Fremont
Clyde
Bellevue
Bowling Green
Toledo
Maumee
Monroe
Erie
Adrian
Britton
Monroe Jc.
Hillsdale
Lima Jc.
Jackson
Manchester
Tecumseh
Hanover
Addison Jc.
Hudson
Albion
Marshall
Battle Creek
Kalamazoo
Homer
Vicksburg
Schoolcraft
Fairfax
Wasepi
Three Rivers
Sturgis
Bankers
Cassopolis
Elkhart
White Pigeon
South Bend
Goshen
Angola
Wolcottville
Steubenville
Montpelier
Wauseon
Tontogany
Bryan
Napoleon
Defiance
Auburn
Sherwood
Kendallville
Avilla
Warsaw
Milford Jc.
Plymouth
Knox
Hanna
Thomaston
La Crosse
Wellsboro
Dillon
Magee
Littleton
New Paris
La Porte
Belfast
Crown Point
Valparaiso
Matteson
Chicago Heights
Grand Crossing
Dyer
Wilder
Lilley
Bitely
Otia
Weldon Creek
Custer
Scottville
Diamond Lake
Brunswick
Hoxton
Twin Lakes
Newaygo
Holland
Bailey
Casnovia
Kent City
Sparta
Englishville
Fruitport
Spring Lake
Waverly
Grand Haven
Ottawa Beach
Grand Rapids
Allegan
Richland Jc.
Battle Creek
Plainwell
Otsego
Kalamazoo

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(*Concluded*)—								
Penn steel car trust gold $300,000 paid yearly	---	1902	$1,000	$300,000	3½	Q—J	Oct 1912	Commercial Tr Co, Phila
Penn steel equipment trust gold $500,000 paid yrly	---	1902	1,000	1,000,000	3½ g	Q—M	Dec 1911-1912	do do
do do do $500,000 paid yrly	---	1903	1,000	1,000,000	3½ g	Q—M	Mch 1912-1913	do do
do rolling stock trust gold $500,000 pd yrly	---	1903	1,000	1,000,000	3½ g	Q—F	May 1912-1913	do do
do do do $200,000 pd yrly	---	1903	1,000	400,000	3½ g	Q—F	Aug 1912-1913	do do
do do do $300,000 pd yrly	---	1905	1,000	1,200,000	4 g	Q—M	May 1912-1915	do do
Pennsylvania Steel freight car trust	---	1905	1,000	2,800,000	4	Q—S	Sept 1912-1915	do do
do do do	---	1906	1,000	2,000,000	4	Q—J	June 1912-1916	do do
Pennsylvania Steel equipment improvement trust	---	1906	1,000	5,000,000	4	Q—J	Jan 1912-1916	do do
Pennsylvania general freight equipment trust	---	1906–7	-------	24,800,000	4	Q—F	To Nov. 1917	Fidelity Trust Co, Phila
do g gu p&i due$1,100,000yly(V90,p1425)FPr	---	1910	1,000	9,900,000	4 g	Q—F	May 1912-1920	New York and Phila.
Delaware Avenue Bloodgood property r	---	1892	1,000	134,000	4.4	M & S	Sept 1 1912	Philadelphia
Penn RR real estate purch money gold M F.c*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Pennsylvania Company—Bonds gold guar c*&r	---	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	National City Bank, N Y
Guar tr certs $20,000,000 g gu Pa RR Ser A r	---	1897	1,000	4,495,000	3½ g	M & S	Sept 1 1937	Union Tr, N Y; & Phila
do do do do Ser B GP.c*	---	1901	1,000	8,927,000	3½ g	F & A	Feb 1 1941	Amer Ex Bk, N Y, &
do do do do Ser C c*	---	1902	1,000	4,617,000	3½ g	J & D	Dec 1 1942	Girard Trust Co, Phila
do do do do Ser D GP	---	1904	1,000	9,779,000	3½ g	J & D	Dec 1 1944	Phila, Pa, and New York
Gold loan $1,334,000 drawn yrly g gu Pa RR GP	---	1901	1,000	6,660,000	3½ g	M & N	Nov 1 1916	New York & Philadelphia
Gold loan red after 15 yrs (guar V 83 p 1229) GP.c*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	Girard Tr Co, Phila&N Y
French loan 250,000,000 fr guar red from 1918 GP	---	1906	500 fr &c	48,262,548	3¾	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
Pennsylvania & North Western—See Cambria & Clear field Ry.								
Pensacola Mobile & New Orl—1st mtge $750,000 K	---	1911	1,000	(?)	5	M & N	May 1 1931	Knickerbocker Tr Co, NY
Peoria & Bureau Valley—Stock rental (see text)	47	----	100	1,500,000	8	F & A	Aug 10 1911 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf Ce.c&r	202	1879	100 &c	985,100	4	A & O	Apr 1 1940	J P Morgan & Co, N Y
Ohio Indiana & West 1st M pref gold int guar Ce.c*	342	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar Ce.c*	342	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative Ce.c	342	1890	1,000	4,000,000	4	April	Apr 1 1990	4% paid April 1 1911
Peoria & Pekin Union—First mortgage gold Ce.c	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold Ce.c	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 yearly	---	'02-'10	500 &c	508,500	5	F & A	To Aug 1 1923	do do
Peoria Ry Term—First M gu g red 102 beg 1917 IC.c*	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First Nat Bank, N Y
Second mtge jointly guaranteed as to principal only	---	1907	1,000	280,000	5	A & O	2007	
Pere Marquette—Common stock	---	----	100	14,332,930				
First pref (also as to assets) 4% cum after 1910	---	----	100	10,929,800				
Second preferred 4% non-cumulative	---	----	100	923,860				
Outstanding stock of constituent companies	---	----	-------	140,500				
Refund M. See text g Ce.xc*&r	---	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	J P Morgan & Co, N Y
Impt & ref gen M $60,000,000 red 110 Ba.xc*&r*	All	1911	$1,000&c	See text	5 g	M & S	Mch 1 1961	do do
Coll notes sec by imp & ref gen bds red 102 ½ G.xc*	---	1911	$1,000&c	8,000,000	6 g	M & S	Mch 1 1916	do do

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1910.	1909.	*Inc. or Dec.*
Miles operated	3,977	3,947	+30
Gross earnings	$160,457,298	$149,593,833	+$10,863,465
Net earnings (over taxes)	37,960,546	41,641,842	—3,681,296
Int. on Pa. RR. investments	14,999,876	13,214,757	+1,785,119
Int. on United N. J. securities	174,456	331,172	—156,716
Int. for use of equipment	362,510	211,110	+151,400
Interest general account	1,226,946	1,674,120	—447,174
General int. and miscellaneous	94,326	65,770	+28,556
Rents	600,732	446,800	+153,931
Gross income	$55,419,392	$57,585,572	—$2,166,180
Deduct—Rentals	$5,652,272	$7,656,936	—$2,004,664
Interest on funded debt	10,112,233	12,961,423	—2,849,190
Int. on mtges. and ground rents	51,624	13,760	+37,864
Car trust payments	4,754,427	5,137,460	—386,013
Sinking funds	214,968	233,100	—18,132
Miscellaneous	277,022	158,515	+118,507
Total	$21,062,566	$26,161,194	—$5,098,628
Balance	$34,356,826	$31,424,378	+$2,932,448
Payments to trust funds	$308,522	$218,426	+$90,096
Extraordinary expenses	3,504,597	5,581,810	—2,077,213
Dividends (6%)	24,410,860	19,173,742	+5,237,118
N. Y. Tunnel construction	-------	4,000,000	—4,000,000
Extraordinary expense fund	3,700,000	2,000,000	+1,700,000
Total divs., extraordinary, &c.	$31,923,979	$30,973,978	+$950,001
Balance, surplus	$2,432,847	$450,400	+$1,982,447
Bal., profit and loss Dec. 31	$27,044,462	$25,149,688	+$1,894,774

OFFICERS.—Pres., James McCrea; 1st V.-P., Samuel Rea; 2d V.-P., J. B. Thayer; 3d V.-P., Henry Tatnall; 4th V.-P., W. W. Atterbury; Treas., J. F. Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St.

Directors—Percival Roberts Jr., N. Parker Shortridge, Rudulph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer.—(V. 92, p. 1437; V. 93, p. 590.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.;	*Miles.*
Pittsb. Ft. W. & Chicago	*470.53
Massillon & Cleveland	12.23
Erie & Pittsburgh	*82.97
Cleveland & Pittsburgh	*205.50
Leased directly by Pa. Co.;	
Pitts. Youngs. & Ashta. Ry	*137.54
Toledo Wal. Val. & Ohio	*231.26
Controlled by stock or otherwise;	
Cleveland & Marietta	*103.68
Pitts Ohio Val. & Cinc	15.09
Marginal RR., Beav. F., Pa.	3.53
South Chic. & Southern	23.05
Branches W.N.Y.& Pa. Ry	51.52
Youngstown & Ravenna	2.28
Total Penna. Co. lines	1,342.18

Controlled by stock, &c.;	*Miles*
Pitts. Cin. Chic. & St. L	*1,410.82
Cin. & Muskingum Valley	*148.46
Waynesburg & Washington	28.16
Cin. Leb. & Northern	45.44
Grand Rapids & Indiana	431.59
Musk. Gr. Rap. & Ind	36.85
Traverse City RR	25.86
Cin. Rich. & Fort Wayne	*85.83
Vandalia RR	*655.30
Terre Haute & Peoria RR	145.12
Cleve. Akron & Columbus	195.82
Wheeling Terminal Ry	9.65
Manufacturers' Ry	3.03
Louisville Bridge	2.84
Controlled jointly;	
Central Indiana	*117.58
Pitts. Chartiers & Yough	*19.69
Tol. Peoria & Western	*230.70
Trackage	169.81
Total of all lines	5,104.73

* See this company.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '10 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of $195,496,269; and yielding in 1910 income of $12,839,619. V. 84, p. 928.

DIVS.— '95-'00. '01-'02. '03. '04-'05. '06. '07. '08. '09. '10. 1911.
Per cent— None. 3 4 5 6 7 7 8 7 June, 3

In Jan. 1910, 33 1-3% in stock; June 1910, 3% cash; Dec., 4%.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1910 of $25,030,600, as well as real estate.

Guaranteed trust certificates, "A," "B," "C" and "D" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W & Chic. Ry Co Of the $20,000,000 in series A, B and C, the sinking fund had retired $1,744,000 to Dec. 31 1910. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843. 957. Collateral Mch. 31 1911, $11,200,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Mch. 31 1911 secured by deposit of $12,500,000 Pitts. Cin. Chic. & St. Louis common and $10,900,000 pref. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock: total par value of collateral, $28,400,000. V. 82, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1910, $9,715,121; loans and bills payable, $2,200,000.

The 250,000,000 French franc 3¼% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1911—Gross, $32,038,755; net, $8,602,970. 1910—Gross, 35,882,933; net, 9,848,593.

REPORT.—Report for year 1910 in V. 92, p. 1238, showed gross earnings, $54,170,874; net, $12,373,468; other income, $12,902,035; interest, rentals, sink. funds, &c., $15,438,523; contributions to "general fund," $1,500,000; prin. equip. trusts, $195,232; dividend (7%), $5,600,000 additions, &c., $2,000,000; bal., sur., $541,748.—(V. 93, p. 940.)

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles, 25 m. being operated June 1911 and remainder under construction. Incorporated in Ala. May 1907. Stock, auth., $750,000; par $100. Bonds are issuable at $10,000 per mile. V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., J. B. Hall.—(V. 92, p. 1566, 1701.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly; divs., usually 8% yly., occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Maps N. Y. Cent. & Hudson River RR.*)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par, $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1903. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive; 1909, none; 1910 and 1911, 4%.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1911—Gross, $2,114,604; net, $379,321. 1910—Gross, 2,203,038; net, 590,852.

REPORT for 1910 was in V. 92, p. 874.

Cal. Year—	*Gross.*	*Net.*	*Oth.Inc.*	**Charges.*	*Impts.*	*Bal.,sur.*
1910	$3,536,068	$859,870	$28,011	$783,752	$81,040	$23,089
1909	3,026,856	792,118	18,824	699,186	30,024	81,732

*Incl. $160,000 (4%) int. on incomes in 1909.—(V. 92, p. 463, 795, 874.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. Year ending June 30 1910, gross, $852,502; net, $197,429; other income, $208,737; int., taxes, &c., $237,600; bal., def., $55,112. Pres., H. K. Pinkney.—(V. 85, p. 577.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right of way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and int., and the 2ds as to prin. only. Form, V. 85, p. 161. For year ending June 30 1911, gross, $194,500; oper. def., $1,442; int. charges, $67,808; taxes, $7,173; other deductions, $12,063; bal., def., $88,486. Pres., W. T. Irwin; V.-P. & Sec., T. A. Grier; V.-P. & Treas., E. A. Burrill.—(V. 91, p. 215.)

PERE MARQUETTE RR.—(*See Map.*)—The road includes:

Lines owned—	*Miles.*
Alexis (near Toledo) to Ludington, on Lake Michigan	384
Plymouth to Bay View, Mich	412
Porter, Ind., to Gr. Rap., Mich	164
Saginaw to Port Huron, Mich	90
Pt. Huron to Grindstone City	126
Grand Ledge to Big Rapids, Mich.	142
Allegan to Pentwater	127
Sarnia to Rondeau	72
Other lines, branches, &c	287

Trackage—	*Miles.*
St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
London & Port Stanley	24
La Cross to Mich. State Line	34
Other trackage	115
Controlled—	
Lake Erie & Det. Riv	199
Other trackage	60

Total (incl. 2,331 miles oper. and 37 m. leased to other cos.) 2,368

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 2,371 miles, 34 miles, Lawton, Mich., to South Haven, are leased to the Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bridge and Niagara, 132 m., extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure per plan in V. 85, p. 41, 100, of the old Pere Marquette, the lease to the Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3½ years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—In Mch. 1911 sold $8,000,000 of 5-year 6% collateral notes of an authorized $10,000,000 issue, secured by 200% in 50-yr. 5% bonds issued under an improvement and refunding general mtge. dated 1911 (total authorized issue of latter $60,000,000). Of the impt. and ref. gen. 5s, $20,000,000 are issuable as collateral for the 6% notes of 1911, an equal amount of bonds being reserved to retire the ref. 4s of 1905 issued and to be issued, $5,615,000 equip. notes, also sufficient for the $5,000,000 6% debs. of 1907. V. 92, p. 796, 726. The refunding 4s of 1905 are limited so far as sale is concerned to $10,106,000, of which $9,207,000 are guar. by the Cin. Ham. & Dayton, prin. & int., any additional amounts to be deposited under impt. and ref. mtge. V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (Con)—Debentures $5,000,000	---	1907	--------	$5,000,000	6 g	J & J	July 1 1912	J P Morgan & Co, N Y
Chic & West Mich 1st M ------ NB.c*	488	1881	$1,000	5,758,000	5	J & D	Dec 1 1921	J P Morgan & Co, N Y
Det G R & W 1st cons (now 1st) M law money.OB.c*	387	1897	500 &c	5,379,000	4	A & O	Second Nat Bank, Bost	
Flint & Pere Marq mtge ($1,000,000 are 4s) gold..c	281	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	J P Morgan & Co, N Y
First consolidated mortgage gold ---------- Ce.c*	649	1889	1,000	2,850,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Pt Huron Div first mtge ($3,500,000) g---- Ce.c*	230	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	J P Morgan & Co, N Y
Toledo Division first mortgage gold------- IB.c*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	International Tr Co, Bost
Ch & N M 1st M gu p & i end by Ch & W M..OB.c*	100	1891	1,000	1,667,000	5	M & N	May 1 1931	Second Nat Bank, Bost
Equipment notes last installment ---------- FC	---	1908	1,000	650,000	6	M & S	Mch 1 1912	J P Morgan & Co, N Y
Equip trust bonds ser A due $64,000 s-a----- Ba.c*	---	1911	1,000	960,000	5	A & O	Apr '12-Apr '19	do do
do do ser B due $68,000 s-a----- Ba.c*	---	1911	1,000	1,020,000	5	A & O	Apr '12-Apr '19	do do
do do due s-a (V 92, p 1636)--Ba.c*	---	1911	1,000	870,000	5 g	J & D	Dec '11-June'21	----------
Pere Marquette consol M $50,000,000 auth..F.c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	do do
Lake Erie & Detroit Riv Div coll tr M gold ------- G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par ----------	---	1903	--------	2,870,000	4 g	J & J	Jan 1 1923	Peoples' State Bk.. Det't
Saginaw Tus & Huron first mtge assumed ------ N	66	1900	1,000	1,000,000	4 g	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag 1st M assumed ------	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	International Tr Co, Bost
Pere Marquette of Indiana call 105 assumed---K.c*	Text	1903	1,000	675,000	4 g	M & N	May 1 1943	J P Morgan & Co, N Y
Kleybolte equipment notes ----------	---	1905	--------	343,718	4½	--------	April 1 1916	Cin Ham & Dayton Ry
RWinthrop&Co eq notes g$76,000 due s-a(V79p1642	---	1904	1,000	532,000	4½ g	A & O	Apr '12-Oct '14	R Winthrop & Co, N Y
Am Car & Fdry Co equip notes $40,000 due semi-an	---	1908	--------	200,000	6	A & O	To Apr 1 1914	Bankers' Tr Co, New Y'k
Locomotive equip tr notes {part due quar	---	1910	--------	75,000	5	Q—J	To Jan 3 1913	Harvey Fisk & Sons, N Y
Locomotive equip tr notes {$15,000 due quar	---	1910	--------	105,000	5	Q—J	Jan '12-July '13	Harvey Fisk & Sons, N.Y
Equipment notes payable $4,680 monthly -------	---	1910	--------	112,320	5	--------	To Nov 15 1913	Equitable Tr Co N Y
Pullman Co car lease notes due quarterly -------	---	1910	--------	180,256	5	Q—M	To June 15 1915	Pullman Co, Chicago
Perkiomen—1st M Ser 1 (1st loan) g gu p & i--PeP.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g guar p & i (end)---PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%) ----------	---	----	100	385,000	4	A & O	Oct 1911 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR								
Ph & Balt Cent—1stM($1,200,000 4½s) to be pdNov 1	74	1881	1,000	2,200,000	4½ & 5	M & N	Nov 1 1911	Penn RR Co, Philadel
New mtge $10,000,000 gold gu p & i ----------	---	1911	--------	See text	4 g	--------	1951 ----------	----------
Phila Baltimore & Wash—Stock auth $25,350,450---	---	----	50	25,138,000	4 in 1910	J & D	Jne 30 1911 2%	Broad St Station, Phila
P W & B (old Co) plain bonds--|								
Plain bonds ----------| All secured |--r	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd, Peab, Bos
Plain bonds ----------| by 1903 |--r	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold ----------| mortgage. |--r	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold ----------| |--r	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold---------- G c*&r*	214	1904	1,000 &c	15,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly ---------- c*	---	1909	1,000	5,000,000	4 g	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 gold..PeP.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old 4s not pref int reduced in '96 g..PeP.c*	--	1888	500	100,000	3 g	A & O	Apr 1 1938	do do

The $5,000,000 6% 5-year debentures were issued to pay the floating debt, receiver's certfs. and other corporate purposes. V. 85, p. 1402.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 day's notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911 are series "A" and "B," and secured, besides equipment costing $1,819,600 and $1,841, 600, respectively, by $375,000 each of refunding 4s. V. 92, p. 957.

The equip. trust bonds dated June 1 1911 mature $34,000 Dec. 1 1911 and $44,000 semi-annually thereafter. V. 92, p. 1636.

EARNINGS.—For 3 months ending Sept. 30:

3 Mos.—	Gross.	Net.	Oth. Income.	Charges.	Balance.
1911----	$4,435,897	$1,252,574	def. $166,334	$1,178,986	def. $92,746
1910----	4,262,838	1,197,095	def. 118,075	1,103,680	def. 22,660

REPORT.—For year ending June 30 1910, V. 91, p. 1092.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Operating revenue	$16,523,762	$16,542,271	$14,629,827
Operating expenses	13,470,965	11,698,842	10,581,580
Taxes	664,770	755,641	576,893
Net operating income	$2,388,027	$4,087,788	$3,471,354
Other income	def. 406,100	def. 16,820	238,209
Total net income	$1,981,927	$4,070,968	$3,709,563
Interest on bonds	$2,997,130	$2,898,793	$2,941,151
Rentals	721,188	676,589	699,066
Interest on bills payable	77,370	25,047	11,690
Interest on receivers' certificates	------	825	17,005
Balance, surplus or deficit	def. $1,813,761	sur. $469,714	sur. $40,651

DIRECTORS.—Geo. F. Baker, Norman B. Ream, Geo. W. Perkins, W. R. Cross, Frederick W. Stevens, E. R. Bacon, L. F. Loree, W. H. Porter of New York; Francis R. Hart and Fredk. H. Prince of Boston; William Cotter, J. L. Cramer, S. L. Merriam and Henry B. Ledyard of Detroit. Pres., William Cotter.—(V. 93, p. 283.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock ($1,500,000, par value of shares, $50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1910-11, gross, $663,673; net, $353,895. In 1909-10, gross, $587,986; net, $391,937; interest, taxes, &c., $156,186; improv'ts, $117,324; bal., sur., $118,426.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,174 stock. The $2,200,000 outstanding bonds will be paid at maturity Nov. 1 1911, the bondholders to be given the option of exchange for new 40-yr. 4% gold bonds (part of an authorized $10,000,000 issue, guar. prin. & int. by Phila. Balt. & Wash.), taken at 98, the remainder to be paid in cash. V. 93, p. 1106. For 1910 gross earnings, $1,358,805; net (incl. other inc.), $147,730; charges, $205,343; bal., def., $57,613.—(V. 93, p. 1106.)

PHILADELPHIA BALT. & WASHINGTON RR.—*(See Map Penn.RR.)*

Lines owned—	Miles.	Lines controlled, leased, &c.—	
Phila. to Washington, D. C., via Balt. all (double track)	135	Phila. & Balt. Central*	80
Bowie to Pope's Creek, Md.	49	Delaware RR.*	245
Branches to Delaware City, &c.	43	Delaware Md. & Va.*	98
		Other lines (5)	54
Total (*see this company)			704

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltmore & Potomac RR. V. 75, p. 895, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1911, $25,138,000, of which Pennsylvania RR. owned $25,135,475.

Dividends since consol., Dec. 31 1902 to June 1911 4% yearly (s-a).

BONDS.—The first mortgage of 1904 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. Of the bonds, $15,070,000 have been sold, including $4,500,000 to retire the $3,000,000 Balt. & Potomac 6s, due April 1 1911, and $1,500,000 due July 1 1911, $3,930,000 of the balance being reserved to retire the debentures and Baltimore & Potomac bonds and $1,000,000 for future purposes. V. 78, p. 49; V. 92, p. 795. Mtges., &c., 1909, $359,623.

The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1911---- Gross, $12,416,857; net, $2,501,862. 1910---- Gross, 12,570,671; net, 2,478,488

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 873.

Year ending Dec. 31—	1910.	1909.	1908.	1907.
Gross earnings	$19,021,707	$17,543,373	$16,126,570	$17,255,572
Operating expenses	$14,612,773	$13,059,390	$12,285,374	$13,456,231
Rentals on basis net earn	445,026	1,059,690	937,798	747,296
Net	$3,963,908	$3,424,293	$2,903,398	$3,052,045
Int. on investments, &c.	1,001,048	830,757	739,201	743,051
Total net income	$4,964,956	$4,255,050	$3,642,599	$3,795,096
Fixed rentals	$366,970	-------	$20,938	$41,781
Interest on bonds	1,070,833	$1,100,000	900,000	900,000
Ground rents, &c	17,631	17,175	15,675	14,496
Other interest	7,192	15,090	316,333	303,703
Taxes	568,749	552,366	526,564	498,564
Rent, equipment, &c	711,185	460,147	424,057	65,200
Dividends (4%)	1,005,520	1,005,519	1,005,519	972,630
Extraord. expenditures	1,021,619	622,281	433,513	998,720
Balance, surplus	$195,257	$482,472	-------	-------

—(V. 90, p. 841; V. 92, p. 726, 795, 873, 1437, 1701; V. 93, p. 1106.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $483,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & ERIE RR.—Merged in Penn. RR.—V. 86, p. 1590.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.06 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; prin. and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of atter, and thereafter to dividends on stock. (V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa. to Norristown and Germantown, Pa., 20.96 miles, second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles, leases Plymouth RR., 9 m. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH.—See page 176.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.35 m.; 3d track, 1.51 m.; sidings and laterals, 5.12 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1910, gross, $178,519; op. def., $35,660; in 1908-09, gross, $171,686; net, $75,014; other income, $29,673; int., taxes, &c., $100,043; improvements, $8,417; bal., def., $3,773.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar and 73 miles on Panay, extending north from Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Col. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., J. M. Weinberger; Sec., R. R. Hancock.

Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (129 m. double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge $500,000 guar. GuP.c*	---	1892	$1,000	$500,000	4 g	F & A	Aug 1 1922	Reading Term, Phila
Phila Germ & Norristown—Stock rental P & R Ry.	30	----	50	2,246,900	12	Q—M	Sept 5 1911 3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh—1st M g.c* &r	47	1890	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mortgage gold (text) .c*	22	1892	1,000	1,599,000	See text	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Oct 10'11 2½ %	Treas Pa RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000	----------	----------	----------	----------
First M $15,000,000 g int guar a f red 110 Bax c* &r*	---	1907	1,000	7,835,000	4 g	J & J	July 1 1937	Bankers' Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & i..c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk&TrCo, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 2 '11 1½ %	Check from Co's office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 1 1911 3%	do do
Pittsburgh Shenango & Lake Erie 1st M gold..Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 gold..Ce.c*	151	1893	1,000	657,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 gold..Us.c*	193	1897	1,000	6,341,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 red (see text) .....UP	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Shenango equip trust $73,000 part due yrly g...UPi	...	1899	1,000	146,000	5 g	A & O	Apr 1 1912-1913	do do
Greenville equip trust $100,000 due yearly g...UPi	...	1900	1,000	900,000	5 g	M & N	May 1 1912-'20	do do
Butler equipment trust $2,050,000.....UPi		1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu..FPi	19	1892	1,000	169,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,115	----	100	35,666,700	5 in 1911	Q—J	Oct 25'11 1¼ %	Farmers' L & Tr Co, N Y
Preferred stock	1,115		100	27,475,700	5 in 1911	Q—J	Oct 25 '11 1¼ %	do do
Chic St L & Pitts cons M ($22,000,000) g...Un.c&r	580	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
Steuben & Indiana first mortgage ..... r	116	1864	1,000	3,000,000	5	J & J	Jan 1 1914	National City Bank, N Y
Cons mtge $75,000,000 gold guar p & i (end) by Pennsylvania Co unconditionally, all equally secured. "A" gold..c*	1,115	1890	1,000	10,000,000	4½ g	A & O	Oct 1 1940	Farmers' L & Tr Co, N Y
"B" gold..c*		1892	1,000	8,786,000	4½ g	A & O	Apr 1 1942	do do
"C" gold..c*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
"D" gold..c*		1895	1,000	a4,983,000	4 g	M & N	Nov 1 1945	do do
"E" gold..c*		1899	1,000	b6,695,000	3½ g	F & A	Aug 1 1949	do do
"F" gold..c*		1903	1,000	10,000,000	4 g	J & D	Dec 1 1953	do do
"G" gold..c*		1907	1,000	10,000,000	4 g	M & N	Nov 1 1957	do do
"H" gold..c*	---	1910	1,000	3,000,000	4 g	F & A	Feb 1 1960	do do
Chartiers first mortgage assumed.....c*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsb'gh Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio *RR*								
Sinking fund Jan. 1 1911 held additional bonds.	a $1	37,000	b$5,303,000.					

& Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.

The P. B. & L. E. mtge. of 1897 is for $10,000 000 (trustee United States Trust Co , N. Y), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds

EARNINGS (of B. & L. E.) 1910-11..Gross, $7,518,628; net, $2,679,306
12 months, July 1 to June 30. 1909-10..Gross, 7,888,021; net, 3,728,357

REPORT.—For year ending Dec. 31 1910, Bess. & Lake Erie, gross, $7-602,132; net, $3,044,160. In 1909, gross, $7,112,828.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—Was to extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. About 26 miles between Towanda, Pa., and Canton have been graded, on which 4 miles track laid. V. 87, p. 167, 227; V. 83, p. 752, 1229. Sold in foreclosure Feb. 28 1911, the 7 miles from Keating to Lock Haven, Pa., being purchased by the Beech Creek Extension RR. and the remainder by the bondholders' committee. V. 92, p. 596; V. 87, p. 678.—(V. 91, p. 1711; V. 92, p. 119, 323, 596.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1911, $940,000, owned jointly by guarantors mentioned below. Authorized stock $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1910, gross, $386,473; net, $153,025; other income, $4,339; int., &c., $97,070; divs. (4%), $37,600; surp., $22,694.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY —(*See Maps Pa. RR.*)

Lines owned.	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511
Rendcomb Jct. to Anoka Jct.	166
Bradford Jct. to Indianapolis	104
Indianapolis to Jeffersonville	108
Branches	243
Total owned	1,132
Trackage—Indianap. to Kokomo	54
Other	3
Lines leased (*See these co's).	
*Little Miami	195

Lines leased (Continued)—	*Miles.*
Ohio Connecting Ry	9
Pitts. Wheeling & Kentucky	28
Ch Ind & E Ry (V. 84, p. 1183)	43
Eng. Connecting Ry. in Chic	2
Other lines	1
Operated under their own organ	
Pittsburgh Chartiers & Youghiogheny Ry	21
Cincin. & Musk. Val. RR.	149
Waynesburg & Wash. RR.	28
Total of all Dec. 31 1910	1,665

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec 31 1910 owned $22,470,700 pref. and $21,909,300 common stock.

STOCK.—Authorized: com., $45,000,000; pref., $30,000,000

Stockholders were offered in 1910 the right to subscribe for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15, raising the amount outstanding to $35,666,000. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com and pref., the two share pro rata

STOCK OF OLD COMPANIES unexchanged Dec. 31 1910. Chic. St L & Pittsb. com., $431,515, and pref., $3,353; all other cos., $96,521.

DIVIDENDS (Since'00)	'02 to '05.	'06.	'07 to '09.	1910.	1911.
Preferred (%)	4 yearly.	4½	5 yearly.	Below.	5
Common (%)	—3 yearly—		4 yearly.	Below.	5

In 1910 on pref., Jan., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. On common, Feb., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. Dividends hereafter to be quarterly.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The eight series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. Equipment trust obligations Jan. 1 1911, $6,809,412.

In Jan. 1910 the sale of $4,000.000 ser. G consol. 4% bonds was authorized to redeem the $1,967,000 Jeff. Mad. & Ind. 7% bonds due July 1 1910 and for other capital requirements; also $10,000,000 ser. H for elevation of tracks, completing double-tracking, equipment, &c., of which $3,000,000 sold in May 1911. V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243.

LATEST EARNINGS.—1911.....Gross, $24,853,002; net, $5,938,307
8 mos., Jan. 1 to Aug. 31. 1910.....Gross, 26,569,689; net, 5,679,597

ANNUAL REPORT.—Report for 1910 in V. 92, p. 949, 1024, 1038.

Year ending Dec. 31—	1910.	1909.	*Inc. or Dec.*
Miles directly operated	1,469		
Gross earnings	$40,601,379	$35,970,833	+$4,630,546
Net earnings	$8,601,311	$9,533,054	—$931,743
Miscellaneous income	304,250	299,103	+5,147
Total net earnings	$8,905,561	$9,832,157	—$926,596
Interest on bonds	$2,574,397	$2,557,020	+$17,377
Rentals paid	833,494	826,255	+7,239
Car trusts (including interest)	871,371	897,031	—25,660
Interest, general account	-------	105,682	—105,682
Hire of equip., sink. fund, adv., &c.	1,341,972	1,076,345	+265,627
Dividends on preferred	(5)1,373,777	(5)1,373,132	+645
Dividends on common	(5)1,783,329	(4½)1289268	+494,061
Balance, surplus	$127,221	$1,707,424	—$1,580,203

—(V. 90, p. 1614; V. 91, p. 337; V. 92, p. **949, 1024**, 1033, **1038**, 1243.)

PITTSB. CLEVE. & TOL. RR.—See Balt. & Ohio RR.—(**V. 76, p. 49.**

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments: in 1902, $1,418,300; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. Of the $44,694,600 guar. special stock outstanding Dec. 31 1910, $40,763,500 was owned by Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mtge. is in series of $875,000 each and 2d mtge. of $860,000. Of the above 1st mtge. bonds, $3,408,500, and of the 2d mtge. $3,865,500 and $2 723,859 cash were in sinking fund Dec 31 1910.

REPORT.—1910, lessee's profit, $1,574,986; 1909, $1,748,115; 1908, $1,563,072; 1907, $1,057,406; 1906, $882,142.—(V. 91, p. 155; V. 93, p. 45.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR —(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh, Pa., to Youngstown, O., 67 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 73 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 109 m. Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connecting RR., 1 mile; Youghiogheny Northern Ry. 2 miles; total, 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. Sou. Ry. Apr. 1911 owning $12,600,200 of $25,200,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which will build an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,000, and of Mon. RR., $714,000; Beaver & Ellwood RR., $150,000; Ellwood Connecting RR., $50,000; Mahoning State Line RR., $96,600; Lake Erie Youngstown & Southern RR., $200,000. As to guaranty of bonds of Mon. RR., see that company's statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv & East., Buckhannon & North., Belington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81, p. 1436, 1493; V. 86, p. 981; V. 92, p. 874.

STOCK.—Stockholders in 1910 subscribed for $6,000,000 and to April 15 1911 for $4,200,000 new stock at par, raising amount outstanding to $25,200,000. V. 92, p. 660.

DIVIDENDS.—	'86 to '91.	'92 to '06.	'07.	'08.	'09.	1910.	1911.
Per cent	6 yearly.	10 yearly.	12	11	10	10 & 40 ex.	Below

In 1910, 10% (5% F. & A.) and in Feb. 40% extra. In 1911, 10% (5% F. & A.), and in March 25% extra.

EARNINGS.—8 mos.,{1911.....Gross, $9,855,425; net, $4,852,069
Jan. 1 to Aug. 31. {1910.....Gross, 11,416,456; net, 6,223,684

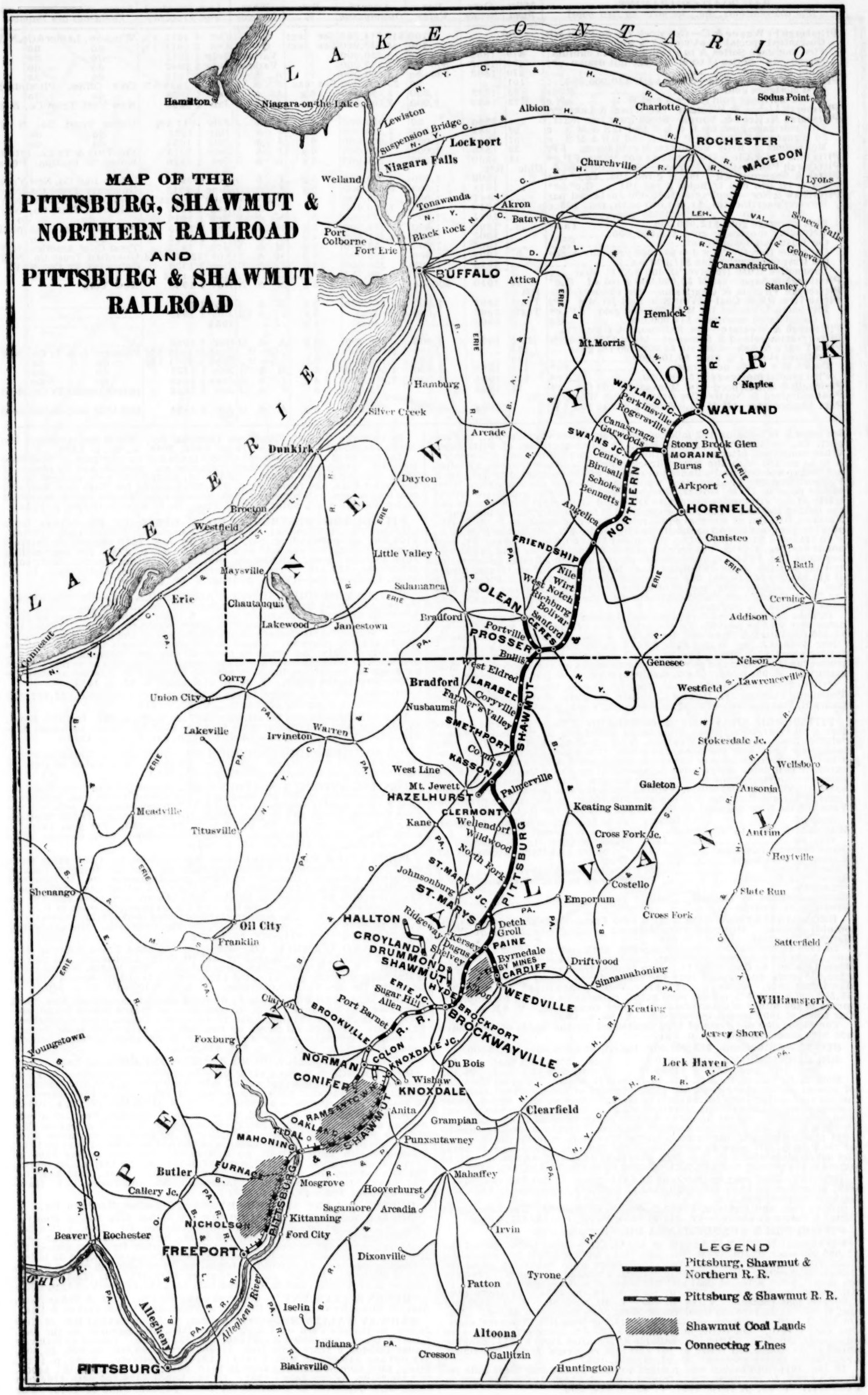
REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 874, showed: Gross, $17,052,698; oper. income, $8,779,628; other income, $299,224; int. rentals, &c., $888,945; divs. (10%), $2,100,000; improv'ts. and equip't. $4,864,091; bal., sur., $1,225,816.—(V. 92, p. 596, 660, 795, **874.**)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 14.06 m.; leases, 1.91 m.; total, 111.30 m., of which 80.62 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934 See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1910, $615, of which one-half was payable to the Lake Shore & Michigan Southern

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns road Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mtge. (for $1,500,000) Fidelity Trust Co. of Phila. Cal. year 1910, gross, $125,403; net, $55,870.

PITTSBURGH & SHAWMUT RR.—(*See Map.*)—Organized to establish an outlet to Pittsburgh for Pitts. Shawm. & Nor. RR., which


MAP OF THE
PITTSBURG, SHAWMUT & NORTHERN RAILROAD
AND
PITTSBURG & SHAWMUT RAILROAD
LAKE ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
Hamilton
Niagara-on-the-Lake
Lewiston
Suspension Bridge
Niagara Falls
Lockport
Albion
Charlotte
Sodus Point
ROCHESTER
MACEDON
Lyons
Churchville
Welland
Tonawanda
Akron
Batavia
Port Colborne
Fort Erie
Black Rock
BUFFALO
Attica
Seneca Falls
Geneva
Canandaigua
Stanley
Hemlock
Mt. Morris
Naples
WAYLAND
Perkinsville
Rogersville
Canaseraga
Garwoods
SWAINS JC.
Centre
Birdsall
Scholes
Bennetts
Stony Brook Glen
MORAINE
Burns
Arkport
HORNELL
Hamburg
Silver Creek
Arcade
Dunkirk
Dayton
Brocton
Westfield
Angelica
Canisteo
Bath
Little Valley
Maysville
Chautauqua
Lakewood
Jamestown
Erie
Salamanca
Bradford
OLEAN
FRIENDSHIP
Nile
Wirt
West Notch
Richburg
Bolivar
Sanford
CERES
Portville
PROSSER
Bullis
Addison
Corning
Genesee
Nelson
Westfield
St. Lawrenceville
Corry
Union City
Bradford
LARABEE
West Eldred
Corryville
Farmer's Valley
Nusbaums
SMETHPORT
SHAWMUT
Lakeville
Irvineton
Warren
Meadville
Titusville
West Line
Mt. Jewett
HAZELHURST
KASSON
Palmerville
CLERMONT
Wellendorf
Wildwood
North Fork
Kane
ST. MARYS JC.
PITTSBURG
Keating Summit
Galeton
Stokesdale Jc.
Wellsboro
Ansonia
Antrim
Roytville
Cross Fork Jc.
Costello
Emporium
Cross Fork
Slate Run
Satterfield
Shenango
Oil City
Franklin
Johnsonburg
ST. MARYS
HALLTON
Ridgeway
Detch
Groll
Kersey
Dagus
Shelvey
PAINE
Byrnedale
ROBY MINES
CARDIFF
CROYLAND
DRUMMOND
SHAWMUT
Driftwood
Sinnamahoning
Keating
Williamsport
Jersey Shore
Clarion
Foxburg
ERIE JC.
Sugar Hill
Allen
Port Barnett
BROOKVILLE
BROCKPORT
WEEDVILLE
BROCKWAYVILLE
Youngstown
NORMAN
COLON
KNOXDALE JC.
Du Bois
Lock Haven
CONIFER
Wishaw
KNOXDALE
Anita
Grampian
Clearfield
RAMSAYTOWN
OAKLAND
SHAWMUT
TIDAL
MAHONING
Punxsutawney
Butler
FURNACE
Mosgrove
Mahaffey
Hooverhurst
Callery Jc.
Sagamore
Arcadia
Irvin
NICHOLSON
PITTSBURG
Kittanning
Beaver
Rochester
Ford City
FREEPORT
Dixonville
Tyrone
Patton
OHIO R.
Allegheny River
Iselin
Altoona
Indiana
Cresson
Gallitzin
Huntington
Blairsville
PITTSBURG
LEGEND
Pittsburg, Shawmut & Northern R. R.
Pittsburg & Shawmut R. R.
Shawmut Coal Lands
Connecting Lines

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Ft Wayne & C—Gen stock 7% gu Penn RR	470	----	$100	$19,714,286	See text	Q—J	Oct 3 1911 1¾	Winslow, Lanier&Co,N Y
Guaranteed special impt stock 7% guar by end	470	1871	100	48,032,900	See text	Q—J	Oct 2 1911 1¾	do do
First mortgage Series A to F } Sinking fund cumula }	470	1862	500 &c	5,250,000	7	Various	July 1 1912	do do
Second do Series G to M } tive not drawn c* }	470	1862	500 &c	5,160,000	7	Various	July 1 1912	do do
Third mortgage	470	1862	500 &c	2,000,000	7	A & O	July 1 1912	do do
Pittsburgh & Lake Erie—Stock auth $30,000,000	191	----	50	25,200,000	See text	F & A	Aug 1 1911 5%	Co's Office, Pittsburgh
First mortgage gold c	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B N.c	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheel & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	July 1911 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S c	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S c	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assum FPi	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pitts Ohio Val & Cin—1st M gold s f not drawn FP.c*	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsb & Shawmut RR—1st M g red 105 Ce.c* &r*	---	1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
Eq & 1st lien coll tr notes g red 101 G.c* &r*	---	1911	1,000	3,256,000	6 g	J & D	June 1 1913	Guaranty Trust Co, N Y
Pitts Shaw & Nor—Rec'rs ctfs ($525,000 Jne14) red. par	---	'09-'10	1,000	725,000	5	Various	June'14-Sept'15	Columbia Trust Co, N Y
Receiver's certificates, $1,500,000 auth, red. 105 c	---	1910	1,000	1,500,000	5	F & A	Aug 1 1915	Columbia Trust Co, N Y
do do redeemable par	---	1911	1,000	875,000	5	M & S	Mch 1 1916	do do
First mortgage gold $12,000,000 Ta.c*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trusts last installment	---	1905	1,000	33,000	5 g	M & S	Mch 1 1912	Trust Co of America, N Y
Car trusts (receiver's) g due $84,000 yrly Nov.1.xc*	---	1907	1,000	256,000	5 g	M & N	Nov '12 Nov '14	Guardian Trust Co, N Y
Car trust (receiver's) due $11,000 s-a	---	1910	1,000	220,000	5	J & D	Dec 1 1920	Columbia Tr Co, N Y
Locomotive trust (receiver's) due $9,911 quar	---	1911	--------	99,114	--------	--------	Mch 15 1914	do do
Pittsburgh & Susq—1st M $2,000,000 g red s f G.c*	20	1910	500 &c	300,000	5 g	M & N	Nov 1 1940	New York
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Term RR & Coal—West Side Belt 1st M g UPi	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----------
Pittsburgh Terminal 1st M $7,000,000 gold CPi.c*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000 Eq	---	1905	--------	See text	4½	--------	1955	----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000g. N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----------
Pitts Y'ngt'n & Ash—Com stk $5,900,000 7% guar	139	----	100	2,100,000	7	Q—M	Sept 1 1911 1¾	Farmers' L & Tr Co, N Y
Preferred stock 7% guar $9,100,000	139	----	100	9,100,000	7	Q—M	Sept 1 1911 1¾	do do
Consol M s f 1% not drawn Fc*	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000 Ce c*	139	1908	1,000	1,980,000	4 g	J & D	June 1 1948	do do
Plymouth & Middleboro—1st M int gu by Old Col c*	15	1892	--------	225 000	5	J & J	Jan 1 1912	International Tr Co, Bost
Pontiac Oxford & North—See Grand Trunk Western Ry								
Port Angeles Pac—1st M $2,000,000 g red at 105 K	---	1904	1,000	100,000	5 g	A & O	Apr 1 1954	Oct 1904 coupon last paid

See below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, is to be merged with the latter; Brockwayville to Ramsaytown, 37 miles, has been completed, and balance to Freeport will be completed by Jan. 1912. Freeport is at the head of slack water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pittsb. Shawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N.

In 1910 sold $4,000,000 of an authorized $12 000,000 of 50-year 5% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund, $100,000, beginning Dec. 1914. The bonds are secured on the 37 miles in operation and the 65 miles to be completed Jan. 1912 (total, 102 m.); also pledge of $11,953,000 of $14,491,000 ref 4s and $58,000 of $164,000 Pitts. Sh. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern.

In June 1911 $3,250,000 equipt. and 1st lien coll. trust 2-yr. 6% gold notes were sold to provide for the completion of the road, secured by (1) $3,350,000 Pitts. & Shawmut 1st M. 5% bonds; (2) $1,250,000 Allegheny River Mining Co. 1st 5s due June 1 1913 (entire issue); railroad equipment costing about $640,000. The P. & S. RR. Co. has deposited with the trustee funds sufficient to pay the interest charges on these notes until their maturity. V. 93, p. 45. As to earnings, see P. S. & Nor. RR. below.

DIRECTORS.—Edwin Hawley, Theo. P. Shonts, Wm. H. Taylor, Frank Trumbull, Thomas H. Hubbard, Edwin E. Tait, Harry Bronner, and Henry E. Huntington.—(V. 92, p. 188, 463; V. 93, p. 45.)

PITTSBURGH SHAWMUT & NORTHERN RR.—(*See Map.*)—Operates a road extending from bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Wayland, N .Y., a distance of 152 miles, with branches. Total now operated, 240 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest grade route of any existing line between the Pittsburgh region and central New York and the New England States. via the Erie and the D. L. & W.

Owned—	*Miles.*	*To be Merged—Now Leased*—	*Miles.*
Wayland, N. Y., to Brockwayville, Pa	145	Pittsb. & Shawmut RR—	
Olean to Olean Junction	8	Brockwayville to Knoxdale, Conifer and Ramsaytown	37
Kasson to Hazlehurst	5	*Trackage*—	
Paine to Cardiff	12	Hyde to Brockwayville	7
Brown Run Branch	2	Brockport to Horton City	2
Leased—			
Hornell Junction to Hornell	10	Total operated	240
Croyland to Halton	12		

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. V. 92, p. 188.

In 1909 $1,600,000 5% receiver's certfs auth., of which $525,000 were sold, chiefly for construction of State line branch (completed Dec. 31 1909), State Line Jct. to Coryville, 11 m., to replace trackage, $200,000 to retire $200,000 certfs. due Sept. 1 1910 and remainder to refund receiver's certfs. due Mch. 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 $1,500,000 5-year 5% certfs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

STOCK.—Authorized, $15,000,000; issued, $15,000,000; par, $100.

RR. EARNINGS.—2 mos., July 1 to Aug. 31. 1910-11—Gross, $214,127; net, $67,266. 1909-10—Gross, 229,490; net, 29,162.

Pres. E. E. Tait of P. & S. RR. in June 1911 wrote: "Even on the basis of present partial operations, the gross earnings of the combined railroads for the year ending June 30 1911 will be about $6,000 per mile, which, under normal operating conditions, together with the revenues from the present coal development, would be ample for the payment of all fixed charges of the P. & S. RR. Co. Net earnings for the current fiscal year ending June 30 1911 practically cover the interest on the present investment on that part of the P. & S. RR. now in operation. For the year ended June 30 1913, the net earnings of the P. & S. RR. should be at least $492,000, or well in excess of the present charges, incl. interest on these ($3,250,000) notes."

REPORT.—For year ending June 30 1911, gross, $1,331,755; net, $194,040; other income (hire of equip. bal.), $167,287; deductions, $350,806; balance, surplus, $10,521.

Acting Pres. and receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—(V. 91, p. 1255; V. 92, P. 188, 323, 396.)

PITTSBURGH & SUSQUEHANNA RR.—See page 176.

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles and Banksville Junc. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703. V. 80, p. 1480. F. H. Skelding and H. W. McMasters are receivers of West Side Belt. V. 86, p. 1590. On Oct. 1 1910 there were outstanding $615,000 Belt RR. receivers' certs. due Dec. 1 1910. On Sept. 30 1910 $700,720 6% receivers' certs. were authorized, due Dec. 1 1912, but callable at par after June 1 1911, ranking ahead of the bonds, to retire at par the said receivers' certs., remainder available for improvements V 91, p. 946, 1097.

In Jan. 1911 application was granted to issue $2,000,000 West Side receiver's certfs. to purchase 2,000 freight cars, of which $1,000,000 sold in Feb. 1911. V. 91, p. 1575, 1631; V. 92, p. 324, 396.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $4,287,000 were pledged under the junior 4½s, and remaining $1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue ($5,500,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. In Jan. 1910 controlling interest in stock ($353,700) was sold at auction; V. 90, p. 373. For year ending June 30 1909, gross, $20,950; op. def., $3,372; other income, $567; total deductions, $27,545. Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth.; $1,562,000 are reserved to retire the old bonds. V. 87, p. 416.

EARNINGS.—Report for cal. year 1907, in V. 87, p. 282. In 1910, gross, $6,407,866; net, $2,570,374; other income, $122,864; profit to lessee, $1,047,326.—(V. 90, p. 699, 915, 1364; V. 91, p. 791; V. 92, p. 1243.)

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, $80,000. The Old Colony RR. voted on Oct. 24 1911 to purchase the road.—(V. 93, p. 106, 286.)

PONTIAC OXFORD & NORTHERN RR.—Operated road from Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk took possession Dec. 3 1909, having acquired the entire $1,000 000 stock and assumed the $400,000 6% bonds and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1910-11, gross, $232,136; net after taxes, $6,072; other income, $673; charges, $33,664; bal., def., $28,919.—(V. 92, p. 795.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stk. Dividends, 1% each, Aug. 1908 and 1911.—(V. 85, p. 922.)

PORTLAND TERMINAL CO.—Formerly Portland Union Railway Station, but in 1911 name changed by Act of Maine Legislature and powers enlarged. V. 92, p. 1566. Stock was $50,000. The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89 and will also guarantee the new $10,000,000 issue. V. 93, p. 940.—(V. 93, p. 940.)

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 miles; total, 70.83 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage —(V. 55 p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—See page 176.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches 7 miles; total owned 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

QUANAH ACME & PACIFIC RY.—Operates Quanah, Tex., at a connection with the St. Louis & San Francisco and Fort Worth & Denver City Ry., to Paducah, 43½ miles, including 6 m. trackage; extension from Paducah is projected. Of the bonds $958,000 had been issued June 30 1911; Commonwealth Trust Co., St. Louis, trustee. For year ending June 30 1911 (43 miles), gross, $177,152; net, $87,531; taxes, $6,123; int. on bonds, $48,000; rentals, &c., $17,656; bal., sur., $17,752. Pres., Sam Lazarus, Nat. Bank of Commerce Bldg., St. Louis, Mo.; Sec. and Treas., T. H. Hawkins, Quanah, Tex.—(V. 89, p. 1281.)

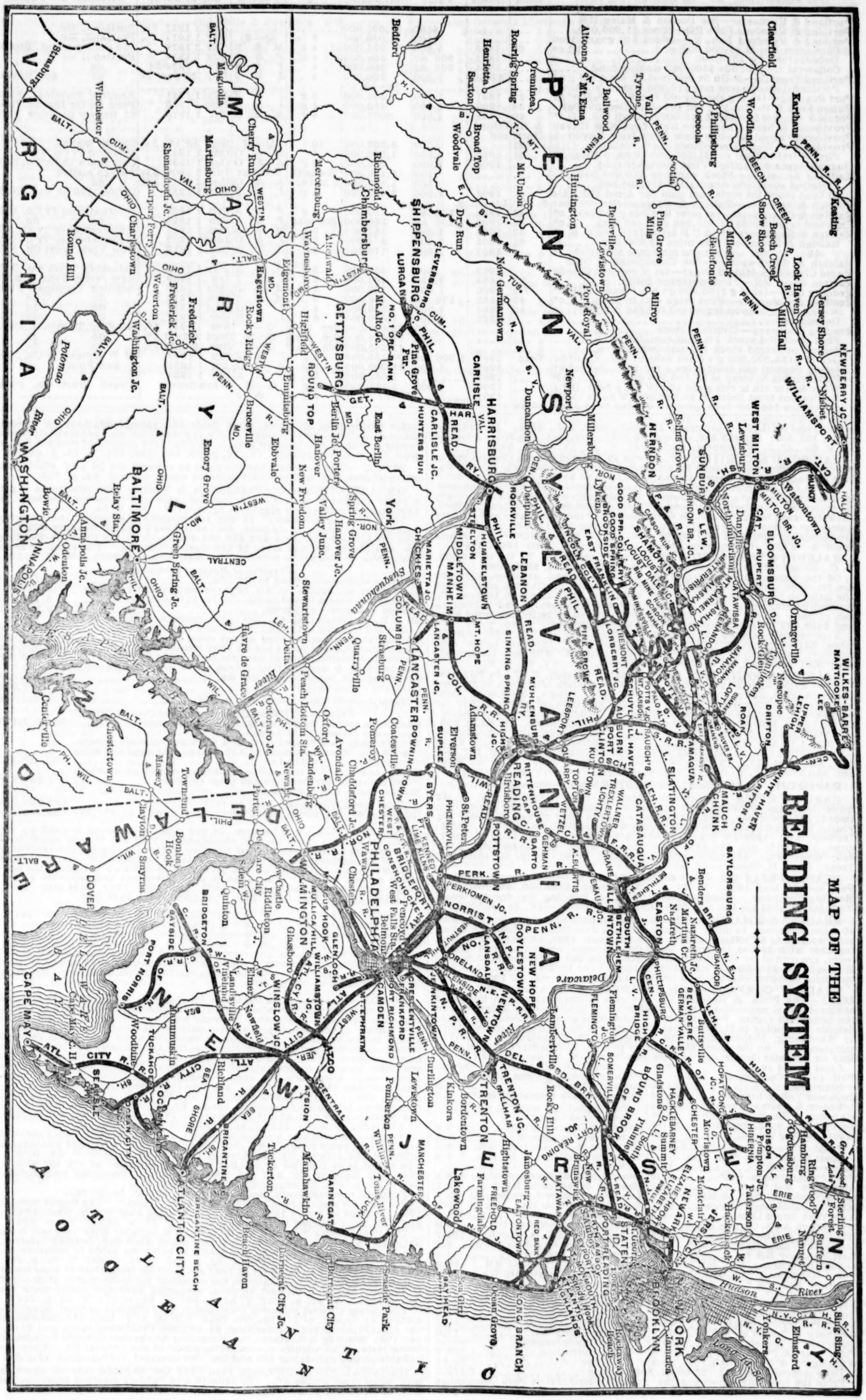
QUEBEC & LAKE ST. JOHN RY.—See Canadian Northern Ry.

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m.; total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For cal. year 1910, gross, $278,471; net, $23,167; other income, $127,439; int. and taxes, $194,798; def., $44,192.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac., Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks. and Vicks. Shreve & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1910, $213,200. Bonds auth., $400,000 1st 25-yr. 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1910. For


MAP OF THE
READING SYSTEM
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
HARRISBURG
PHILADELPHIA
READING
ATLANTIC CITY
CAPE MAY
BALTIMORE
WASHINGTON
WILLIAMSPORT
SUNBURY
SHAMOKIN
MILTON
BLOOMSBURG
LEBANON
LANCASTER
YORK
CHAMBERSBURG
GETTYSBURG
HAGERSTOWN
FREDERICK
MARTINSBURG
CUMBERLAND
ALTOONA
BEDFORD
CLEARFIELD
KARTHAUS
LOCK HAVEN
MILLHEIM
MILESBURG
HUNTINGDON
MT. UNION
TYRONE
PHILLIPSBURG
WOODLAND
NEWBERRY JC.
JERSEY SHORE
MILL HALL
BEECH CREEK
SNOW SHOE
PINE GROVE MILLS
BELLEFONTE
MILROY
LEWISTOWN
PORT ROYAL
NEWPORT
DUNCANNON
SELINS GROVE JC.
NEW GERMANTOWN
MILLERSBURG
HERNDON
LEWISBURG
WEST MILTON
NORTHUMBERLAND
DANVILLE
CATAWISSA
ROCK GLEN
ORANGEVILLE
BERWICK
NESCOPECK
LEE
DRIFTON
WHITE HAVEN
MAUCH CHUNK
SLATINGTON
CATASAUQUA
NORTHAMPTON
SAYLORSBURG
BENDERS BR.
NAZARETH
MARTINS CR.
EASTON
BANGOR
PHILLIPSBURG
BELVIDERE
BUTLERVILLE
HOPATCONG
MORRISTOWN
CHESTER
DOVER
HACKLEBARNEY
GLADSTONE
SUMMIT
ELIZABETH
NEWARK
JERSEY CITY
HOBOKEN
HACKENSACK
PATERSON
PROMPTON JC.
HIBERNIA
EDISON
RINGWOOD
SUFFERN
NANUET
STERLING FOREST
GREENWOOD LAKE
SING SING
ELMSFORD
YONKERS
NEW YORK
BROOKLYN
JAMAICA
FLUSHING
ROCKAWAY BEACH
LONG ISLAND SOUND
HUDSON RIVER
NEW YORK BAY
STATEN ISLAND
PORT READING
PERTH AMBOY
SOUTH AMBOY
LAMBERTVILLE
FLEMINGTON JC.
HIGH BRIDGE
BOUND BROOK
SOMERVILLE
ROCKY HILL
PORT READING
JAMESBURG
RED BANK
LAKEWOOD
FARMINGDALE
FREEHOLD
HIGHTSTOWN
PRINCETON JC.
TRENTON
TRENTON JC.
MILLHAM
BORDENTOWN
KINKORA
LEWISTOWN
BURLINGTON
MANCHESTER
PEMBERTON
WHITING
TOMS RIVER
SEASIDE PARK
BARNEGAT
BARNEGAT CITY
BARNEGAT CITY JC.
TUCKERTON
MANAHAWKIN
LITTLE EGG HARBOR
LONG BEACH
BEACH HAVEN
ATLANTIC CITY
BRIGANTINE BEACH
BRIGANTINE JC.
OCEAN CITY
SEA ISLE CITY
CAPE MAY
DELAWARE BAY
DELAWARE RIVER
PHILADELPHIA
CAMDEN
WILMINGTON
NEWCASTLE
DELAWARE CITY
PORT OF NORRIS
BRIDGETON
MILLVILLE
VINELAND
NORMANDY BEACH
TOMS RIVER
LAKEWOOD
FARMINGDALE
FREEHOLD
HIGHTSTOWN
PRINCETON JC.
TRENTON
TRENTON JC.
MILLHAM
BORDENTOWN
KINKORA
LEWISTOWN
BURLINGTON
MANCHESTER
PEMBERTON
WHITING
TOMS RIVER
SEASIDE PARK
BARNEGAT
BARNEGAT CITY
BARNEGAT CITY JC.
TUCKERTON
MANAHAWKIN
LITTLE EGG HARBOR
LONG BEACH
BEACH HAVEN
ATLANTIC CITY
BRIGANTINE BEACH
BRIGANTINE JC.
OCEAN CITY
SEA ISLE CITY
CAPE MAY
DELAWARE BAY
DELAWARE RIVER
PHILADELPHIA
CAMDEN
WILMINGTON
NEWCASTLE
DELAWARE CITY
PORT OF NORRIS
BRIDGETON
MILLVILLE
VINELAND
NORMANDY BEACH

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	---	----	$100	$1,000,000	-------	-------	Aug 1 1911 1%	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	100	2,000,000	8	Q—F	Nov 1 1911 2%	Portland, Me
Cons (now 1st) M $1,000,000 g.....OB c*	64	1896	1,000	934,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures s f g $350,000 c	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund.....	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Portland Term Co new mtg $10,000,000 gu (see text)	---	----	-------	See text	-------	-------	----------	----------
Port Reading—1st M g guar by old P & R...PeP.c* &r	21	1891	1,000	1,500,000	5 g	J & J	July 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09..PeP.	38	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110...G.c*	40	1898	1,000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)	51	----	100	3,500,000	10	Q—M	Sept 30'11, 2½	Checks mailed
First M (refunding) cur $1,500,000 (V 63, p 1064) .c*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	Hospital Tr Co, Prov, R I
Quanah Acme & Pacific—First mortgage gold.....	---	1909	1,000	958,000	6 g	A & O	Oct 1 1930	Commonw'th Tr Co, St L
Railroad Securities—Stock common $10,000,000....	---	----	100	3,486,420	See text	See text	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000.....	---	----	100	1,936,900	4 in 1911	A & O	Oct 2 1911 2%	do
Ill Cent stock int certs cum gold Ser A red 105..Us	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 120 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Charleston—1st prior lien bds g red text..c*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 gold red text.....c*	43	1906	200 &c	200,000	See text	F & A	Feb 1 1956	do do
Raleigh & Southport—R & C F 1st M $310,000 g..K.c*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Knickerbocker Tr Co, NY
Raleigh & Southport first mtge $2,000,000.....K	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Knickerbocker Tr Co, NY
do do general mortgage $200 000..N	---	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Raleigh & Southwestern—See Chesapeake & Ohio								
Rapid City Black Hills & West—1st M red text Colc&r	---	1909	500	350,000	5 g	M & N	May 1 1939	Columbia Trust Co, N Y
Raritan River RR—First mortgage gold.....c	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M g $750,000 gu p & l (end)..GP.c*	7.4	1900	1,000	750,000	4 g	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—First mtge (ext in 1882)....c*	40	1862	100 &c	650,000	5	M & S	Mch 1 1912	do do
Second mtge coupon (extended in 1884 & 1904)....c	40	1864	1,000	350,000	4	J & D	Sept 1 1912	do do
Debentures c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do
Reading Company—Common stock.....	---	----	50	70,000,000	See text	Q—F	Aug 1 1911 3%	Reading Terminal, Phila
First preferred stock 4% non-cumulative.....	---	----	50	28,000,000	See text	Q—M	Sept 9 1911 2%	do do
Second preferred stock 4% non-cumulative.....	---	----	50	42,000,000	See text	Q—J	Nov 10 1911 2%	do do
Gen M $135,000,000 g s f not subj to call..Ce.c* &r	Text	1897	1,000 &c	100,155,000	4 g	J & J	Jan 1 1997	{J P Morgan & Co, N Y and Phila
Jersey Central coll trust mtge g red 105..PeP.c* &r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	
Philadelphia Subway M $3,100,000 gold.....PeP	---	1907	-------	1,082,000	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) .GP.r	---	1900	1,000	1,111,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	--------	None J'ly '11	4½ g	J & J	----------	----------

a Includes $48,000 held alive by sinking fund June 30 1911.

year 1910-11 (R. V. *Co.*), gross, $31,260; oper. def., $348. In 1909-10, gross, $31,551; net, $2,858; taxes, $4,658; oper. def., $1,705. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock of which $8,000,000 pledged for its interest certs (see below) Union Pacific on June 30 1911 owned $3,483,400 com. and $1,935,900 pref. stock.

The $8,000,000 present issue of interest certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Oct. 2 1911, both inclusive, 4% yearly (paid A & O.) On common, 3½% Dec 29 1905. July 1906, 2½%.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock authorized, $850,000.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements V. 83, p. 97.

Year ending June 30 1911, gross, $90,001; net, $28,112. In 1909-10, gross, $81,523; net, $24,864; other income, $180; interest, taxes, &c., $23,017; bal., sur., $2,027. Pres., Langbourne M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V. 83, p. 97.)

RALEIGH & SOUTHPORT RY.—Operates Raleigh, N. C., to Fayetteville, 64 miles, including 2 miles of trackage. Branch Lillington to Sanford about 25 miles, under construction in July 1911. Stock, $600,000. Consols (see table above) are limited to $8,000 per mile (of which $1,000 for equipment), except $30,000 to be issued on bridge over Cape Fear River. Of the bonds, $167,000 were reserved to retire the old bonds. V. 82, p. 929.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911 Gross, $28,110; net, $10,398. 1910 Gross, 24,278; net, 6,447.

Year 1910-11, gross, $175,675; net, $71,864; charges and taxes, $47,347; bal., sur., $24,517. In 1909-10, gross, $155,081. Pres., John A. Mills; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 93, p. 408.)

RAPID CITY BLACK HILLS & WESTERN RY.—See page 176.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-03 and 1903-04, 4% yearly; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 8%. Year ending June 30 1911, gross, $221,072; net, $88,924; other income, $394; int., taxes, &c., $38,695; divs. (8%), $35,200; surplus, $15,423. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR.—Belt railroad 7.19 m. in length around Reading, Pa., opened May 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $193,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., all except $3,200 stock and $158,000 2d M. bonds deposited under its general mtge. Year 1909-10, gross, $355,850; op. def., $81,374; charges and impts., $21,058.—(V. 78, p. 1908.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region. Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, &c., and branches	124.60
Lebanon Valley branch	60.04
Lebanon & Tremont branch	49.14
Mahanoy & Shamokin branch	59.58
Schuylkill & Susq. branch	53.17
West Reading branch	1.80
Total (2 tracks, 182 miles)	347.33
Lines leased—(See each Co.).	
Colebrookdale RR.	12.8
East Pennsylvania RR.*	35.4
Allentown RR.*	4.4
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	38.8
New York Short Line	9.3
Mt. Carbon & Pt. Carbon RR.*	2.4
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR *	11.2
Shamokin Sunbury & L. RR *	31.3
Phila. German. & Nor RR *	20.2
Chestnut Hill RR *	4.0
Catawissa RR.*	99.8
Norristown Junc. RR.	0.3
Norrist. & Main Line Conn.	0.6
North Pennsylvania RR.*	86.0
Delaware & Bound B. RR.*	33.7
Schuylkill & Lehigh RR.*	48.6
Phila. Har. & Pitts. RR.*	44 5
Wilmington & North. RR.*	88.5
Total system July 1911 (2d track, 868.7 miles)	2,142.2

Leased lines—(*Con.*)	*Miles.*
Phila. & Reading Term. RR.	1.1
Reading Belt RR	7.3
Philadelphia & Frankford RR*	2.6
Tot. leased (2d track 337.0)	642.1
Entire stock owned—	
Chester & Delaware RR.	5.4
Rupert & Bloomsburg	1.5
Middlet'n & Hummelst'n RR.	6.3
Tamaqua Hazleton & N. RR.	9.9
Controlled—	
Central RR. of New Jersey	636 8
Reading & Columbia RR.*	39.6
Lebanon & other branches	14.7
Read. Mar etta & Han RR.	5.9
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
At antic City RR. & branches*	166.7
Cape May Del. Bay & Sew. Pt	6.3
Ocean Street Pass. Ry.	1.5
Catasauqua & Fogelsv. RR.	30.9
Gettysburg & Harrisburg Ry.*	31.2
Perkiomen RR.*	38.1
Phil. Newtown & N. Y. RR.*	21.7
Port Reading RR.*	21.0
Pickering Valley	11.2
Stony Creek RR.	10.2
Williams Valley RR.	11.0
(*See this company.)	
Total controlled	1,127 7
Trackage	25 11

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators, grain drier and accommodations for several trans-Atlantic steamship lines. New ore unloader and concrete dock unloader, capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired. (V. 72, p. 86, 340, 392, 676; V. 73, p. 847.)

STOCK.—The company has the right to convert the 2d pref stock into one-half first pref. and one-half common stock See V. 64, p. 709

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

Property of Reading Company.

Railway equipment leased to Ry. Co.	$34,610,518
Real estate not appurt. to RR. (ann. revenue about $175,000)	16,817,221
Colliers and barges leased to Ry. Co. for $115,000 yearly	3,718,899
Leased and new equipment	9,861,042
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	80,606,483
Mtges and ground rents at par (not under 1896-97 mtge)	243,182
Int. in Phila. & Reading Coal & Iron above securities owned	74,423,817
Claims against other companies, &c	2,964,639
Cash and current assets	3,717,284
Total June 30 1911 (see V. 93, p. 807)	$297,498,786

Property of Philadelphia & Reading Coal & Iron Co

Coal lands owned, 91,640 acres, with improvements	$65,057,170
Coal lands leased, 7,323 acres.	
Timber lands owned, $841,691; New York and Eastern depots, $*39,539 Western depots, $1,651,644; coal on hand and other current assets, $9,672,145	13,005,019
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,863,915
Stocks, bonds and mortgages	73 151
Total assets, per books, June 30 1911	$87 991,255
Offsets—Coll. s. f. bonds, $1,140,000; cur'nt liabil's, $1,872,881	$3,012,881

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mtge. 4s (not callable) were purchased and canceled as follows: 1900 to 1905, $2,464,000; 1906, $493,000; 1907, $454,000; 1908, $544,695; 1909, $471,000; 1910, $434,000; 1911, $468,000.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	'06 to '09.	'10.	1911.
First preferred %	4	3	4	4	4	4 yearly.	4	4
Second preferred %	0	0	1½	4	4	4 yearly.	4	4
Common %	0	0	0	0	3½	4 yearly	6	6

Dividends will be paid quarterly instead of semi-annually on all stocks beginning with the common in Nov. 1911, a 2 months' dividend to be paid on 2d pref. in Jan. 1912. On common, in 1911, Feb. and Aug., 3% each (semi-annual). V. 92, p. 1702.

BONDS.—The *General Mortgage* 4s (abstract V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 646 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about $30,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V 64, p. 613, 709. Of the $135,000,000 4s of 1897, $22,051,000 were in 1911 reserved to take up undisturbed bonds, $5,356,000 had been canceled by the sinking fund and $7,418,000 were in the treasury. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & i. being guar. by the Reading Co., and sink. fund reduced to $30,000 yearly V 72, p. 242; V 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82 p. 281; V 84, p. 571; V. 85, p. 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 and int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In Feb. 1910 the dividend rate on common was raised from 4% to 6%. In 1909-10 and 1910-11 received from Central RR. of N. J. 4% yearly "special" divs., $580,160. V. 90, p. 1614.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—(Concluded)—Old Phila & Readin g RR		—Bon	ds Under	lying Genera l Mortgag e of 1897.				
Delaware River Terminal purch money M gold..c*	---	1892	$1,000	$500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold..c*	---	1892	1,000	809,000	5 g	J & J	July 1 1942	do do
zMortgage loan of 1868 gold extended in 1893 ..c&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Termina', Phil
zImp M gold ext in '97 (See V 65, p 870) g PeP.c&r	325	1873	--------	9,363,000	4 g	A & O	Apr 1 1947	do do
zConsol mortgage 5s ext in 1897 (V 65, p 278)..c&r	327	1882	500 &c	5,766,500	4 g	M & S	Mch 1 1937	do do
zTerminal mortgage gold (See V 64, p 85) .....c*&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
zPhiladelphia City Subway Loan guar $3,000,000..	---	'94-'98	--------	1,693,500	3 ½	J & J	To 1921	City Treasury
zPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & i extended in1902	---	1892	1,000	1,140,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	100	10,000,000	8	J & J	July 1 1911 4%	Del & Hudson Co, N Y
First mortgage, interest rental ..... c*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potomac—Com stock	---	----	100	1,316,900	9 in 1911	J & J	July 1 '11 4 ½%	Richmond, Va
Dividend obligations (same div as common stock)..	---	----	100	1,794,300	9 in 1911	J & J	July 1 '11 4 ½%	do
Stock guar 7% except $19,300 guar 6%	---	----	100	500,400	9 in 1910	M & N	May 1911 4 ½%	do
Consolidated mortgage $500,000 gold.....Ce.c*&r	82	1890	1,000	500,000	4 ½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000 000	---	1903	Various	2,680,000	3 ½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)..c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105..N.c*&r	---	1903-6	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock	---	----	100	2,000,000	5 in 1911	Yearly	Feb 25 '11 5%	Maitland, Coppell & Co
First mortgage gold guaranteed..... Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	52 William St, N Y
Rio Grande Southern—First mtge gold $2,277,000 gu	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	Malti'd, Coppell & Co,NY
Rio Grande Western—See Denver & Rio Grande								
Rochester & Genessee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	July 1911 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
(The) Rock Island Co—Common stock $96,000,000..	---	----	100	90,874,200	--------	--------	----------	Checks mailed
Preferred stock (see text) non-cum $54,000,000....	---	----	100	49,957 600	See text	Q—F	Nov 1 1905 1%	do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry								
Rock Island-Frisco Term—1st M gold guar jointly..c*	---	1907	1,000	3,250,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed)	---	----	100	345,360	See text	J & J	July 1 11 3 ½%	By check, Clinton, N Y
Rome Watertown & Ogdensburg—Stock guar (end)	---	----	100	10,000,000	5	Q—F	N v 15 '11, 1 ¼	Grand Cent Station, N Y
Con $500,000 3 ½s ..... F o	All	1874	$1,000	$9,576 000	5 & 3 ½	A & O	July 1 1922	do do
Consol mortgage..... Fx	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Oswego Bridge Co first mortgage.....	---	1885	--------	100,000	6	F & A	Feb 1 1915	do do

Note—General mortgage of 1897 requires that the R eading Cc an d Readin g Coal & Iro n Co shal l be respo nsible for all old bonds marked z above

In Jan. 1911 $18,811,000 gen. 4s were sold to retire the $18,811,000 6s an 1 7s due June 1911, saving in interest charges about $482,000. V. 92, p. 323

LATEST EARNINGS.—From July 1 to Aug. 31 (2 mos.) results were:

2 Mos. to Aug. 31—	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron Gross.	Coal & Iron Net.	Read. Co. Net.	All Cos. Total Net.
	$	$	$	$	$	$
1911	7,158,986	2,215,088	3,659,602	def.435,339	331,846	2,111,594
1910	7,058,673	2,392,678	3,399,769	def.355,660	289,123	2,326,141

Charges, all companies, 2 mos. {1911 ..... $1,736,500; bal., sur., $375,094 {1910 ..... 1,777,321; bal., sur., 548,820

ANNUAL REPORT.—Report for 1910-11 was given at length in V. 93, p. 790, 802. See also editorial, p. 762.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Railway company—Receipts	$44,365,442	$44,214,915	$39,060,234
Expenses (incl. renewals, &c.)	31,029,401	28,634,279	25,631,400
Net earnings	$13,336,041	$15,580,636	$13,428,834
Other income, &c. (net)	1,298,219	1,213,169	1,207,027
Total net income	$14,634,260	$16,793,805	$14,635,861
Coal & Iron Co.—Receipts	$34,390,130	$33,217,936	$34,792,694
Expenses	34,406,849	33,200,619	34,618,844
Net earnings	def.$16,719	$17,317	$173,850
Reading Co.—Net income	8,575,198	*9,013,791	9,042,180
Net earnings, all Cos	$23,192,740	$25,824,913	$23,851,891
Fixed charges, taxes & sink. fund	15,716,685	15,482,189	15,282,645
Dividends on 1st pref. (4%)	1,120,000	1,120,000	1,120,000
Dividends on 2d pref. (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(6)4,200,000	(5)3,500,000	(4)2,800,000
Surplus for year (all Cos.)	$476,055	$4 042,724	$2,969,246

* Includes $1,153,146 profit on sale of Lehigh Valley stock.

Total surplus June 30 1911, $32,287,089, from which were declared: Div. on 1st pref. stock, payable Sept. 1911 and March and June 1912, $1,120,000; on 2d pref., payable Nov. 1911 and Jan. and April 1912, $1,680,000, and 3% ($2,100,000) on com. stock paid Aug. 1 1911. V. 93, p. 802.

OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., H. E. Paisley; Comptroller, George Ziegler.

Directors.—George F. Baer, Henry C. Frick, E. T. Stotesbury, P. A. B. Widener, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Oscar G. Murray, Geo. F. Baker. Office, Reading Terminal, Phila.—(V. 93, p. 790, 802.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Ft. Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge, N. Y., to Rutland, Vt.	62	Vermont Line to Castleton, Vt.	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR in Richmond, 1.21 m.; total, 83 m.; double-tracked. The dividend obligations carry no voting power. Rich. & Petersb Connection RR stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR guar. stock is secured by M. Tax decision Jan. 1911, V. 92, p. 188.

The Richmond Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 com. stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

DIV. on stock and div. obligat., %	'95	'96	'97	'98	'99	1900-04.	*'05 to '10.	1911.
	7	7	6 ½	7	7	8 yearly.	9 yearly.	9

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3 ½s of 1903 due Apr. 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge.; V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4 ½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1911, gross, $2,336,615; net, $887,500. In 1909-10, gross, $2,331,548; net, $911,627; other income, $3,797; charges, $173,043; appro'ns to maintain earning power and offset obsolescence, $277,895; divs., $325,044; special contingent fund, $23,315; bal., sur., $116,127. Pres., Wm. H. White, Richmond, Va.—(V. 92, p. 188.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% y'ly; 1906 and 1907, none; 1908 to 1910, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 authorized issue) are guaranteed jointly and severally, prin. and interest, by the six roads named above; of the bonds, $9,500,000 (Ser. A to D) have been sold for double tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3 ½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty V. 77, p. 2391; V. 81, p. 1178. Cal. year 1910, int. on investments and deposits, $514,718; int., taxes, &c., $386,997; dividend (4%), $106,800; bal., sur., $20,921.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 50% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned $1,221,150 on June 30 1911. First dividend, 1898, 80 cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25; 1907 to 1911, 5% yearly. Year 1909-10, gross, $1,033,948; rental, $310,219.—(V. 78, p. 2385.)

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry.

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 '11, $3,579,737 owned by Den. & Rio Gr. See V. 63, p. 404. Mtge. abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1911, gross, $559,733; net after taxes, $165,277; other income, $9,760; int., rentals, &c., $197,225; deficit for year, $22,188. In 1909-10, gross, $546,520; net, $126,377.—(V. 93, p. 667.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perp. to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(*See Maps, pages* 118, 119.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co. were issued in exchange for $71,297,400 of the $74,877,200 stock of the Chic. R. I. & Pacific *Railway*—which see. In Sept. 1910 interests identified with Phelps, Dodge & Co., who also control the El Paso & Southwestern Ry., acquired a large block of pref. stock. V. 91, p. 717.

In Aug. 1907 The Chic. R. I. & Pac. Ry. sold majority holdings in Chicago & Alton stock to Toledo St. Louis & Western. V. 85, p. 470.

In Dec. 1909 the $28,940,300 St. Louis & San Fran. com. stock acquired by C. R. I. & P. RR. in 1903 was sold. The sale resulted in net reduction of $9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of $493,209. V. 89, p. 1667, 1484.

STOCK.—Common stock authorized, $96,000,000; preferred, $54,000,000. The stock of the controlled companies issued and acquired, and amounts of The Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

June 30 1911—	Total issued.	Total acquired.	—Rock Isl. Co. issues— Common.	Preferred.
Ch. R. I. & Pac. Ry.	$74,877,200	$71,2 7,400	$71,297,400	$49,908,180
St. L. & S. F. *com. stock*	29,000,000	28,940,300	19,534,700	--------

The preferred stock is preferred as to capital and also as to non-cumulative dividends 5% for 1910 and yearly to 1916, inclusive, and thereafter 6%. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl.; 1% quar. (Q.-F.); none since to Oct. 1911.

BONDS.—As to The Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, see that Co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines, see that company and Chronicle Oct. 28.

The combined income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for the year ending June 30 1911 (see report Chronicle Oct. 28) is as follows:

	1910-11.	1909-10.	1908-09.
Divs. on C. R. I. & P. Ry. stock owned	$3,741,446	$3,538,088	$3,690,372
Other income	15 330	25,983	21,731
Total income	$3,.56 7.6	$3,564,071	$3,712,103
Expenses and taxes	$122,283	$43,913	$19,928
Int. on C. R. I. & P. RR. bonds	3 225 034	3,648,790	3,679,966
Balance, surplus, for year	$409,459*	def.$128,632	$12,209

* "Merely a bookkeeping deficit"—see report, V. 91, p. 1153.

OFFICERS.—Pres., Roberts Walker; V.-P., Sec. and Treas., J. J. Quinlan; V.-P., S. H. E. Freund.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Ogden Mills, Roberts Walker, Benjamin Strong Jr., James Douglas, James McLean and Arthur Curtis James, New York; James H. Moore, E. S. Moore, H. U. Mudge, Chicago. New York office, 115 Broadway.—(V. 91, p. 276, 717, 1096, 1153, 1513; V. 92, p. 263.)

ROCK ISLAND FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stk., $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly, and taxes. Dividends at 6 ¼% per annum (3 ¼ J.-J.) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax: 3% paid July 1910; 1911, Jan., 3 ⅛%; July, 3 ⅛%.—(V. 91, p. 1027.)

ROME WATERTOWN & OGDENSBURG RR.—(*See Map N. Y. Central & Hud. Riv. RR.*)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 m. Richland to East Oswego leased from the Oswego & Rome RR., and Suspension Bridge to Lewiston Jct., 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned 414 miles. Leases Utica & Black River RR. ($1,120,000 of $2,223,000 stock owned); Utica to Ogdensburg, and Clayton branch, 150 m.; Oswego & Rome RR. ($202,200 of $214,900 stock owned), 27 m., and Niagara Falls Branch RR., 9 miles; Carthage Watertown & Sackets Harbor, 29 m.; total, 629 miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rome Water'n & Ogd (*Concl*)—								
Syracuse Phoenix & Oswego first mortgage.....Ba	17	1885	--------	$175,000	6	F & A	Feb 1 1915	Grand Cent Station, N Y
Nor & Mont 1st M gold $360,000 ($10,000 p m)..N	13	1886	--------	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed.....c*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
Utica & Black Riv stk 7% perpet guar by R W & O	150	----	100	1,103,000	7	M & S	Sept 30 '11 3 ½	do do
U & B R 1st M $2,000,000 gold guar p & l..Ce.c	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	Q—F	Nov 1 1911 ½ %	Portland, Me
Rumford Falls & R L first mtge gold sinking fund..	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable	38	1903	500 &c	300,000	4	M & N	Nov 2 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text)	397	----	100	9,057,600	See text	J & J	Jan 15 '08 1 ½ %	Grand Cent Station, N Y
First consol mortgage for $3,500,000 gold..Us.c* &r	120	1891	1,000	3,494,000	4 ½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400 000 gold assumed..Ce.c*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000...OB.c*	43 ½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g assumed N.c*&r	59	1897	1,000	500,000	4 ½ g	M & N	Nov 1 1927	Grand Cent Station, N Y
Second M g assumed subj to call since 1901..N.c*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & l guar..S	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly---	---	1901	1,000	82,000	4 ½ g	M & N	Nov 1 1912-16	do do
Equip trusts $1,000,000 g $100,000 yearly..AB.c&r	---	1902	1,000	297,000	4 ½ g	A & O	Oct 1912-1917	do do
Ogdensburg Term Co M int guar s f $10,000 yearly	---	----	--------	60,000	4	J & J	July 1916	do do
Rutland Toluca & Nor—1st M g gu red Oct 15 ..NC.c*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	----------
Rutland & Whitehall RR—Stock (no bonds)	7	----	100	255,700	6	Q—F 15	Aug 15 '11 1 ½	United Nat Bank Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St Johnsb & Lake Champ..1st M ($1,328,000 gu) g..c*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St Johns River Terminal—First mortgage.....N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—1st M $5,000,000 g..Ce.c* &r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	Central Trust Co, N Y
St Lawr & Adirondack Ry—1st M $800,000 gold..N.c*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 gold.....N	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Trust Co of Amer, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd.	---	1909	1,000	10,256,000	6	J & D	Dec 1 1939	St Louis Union Trust Co
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red..(text)	42	1906	1,000	817,000	4 ¾	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Merchants' Br Term—1st M gu p & l g..SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY; &StL
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt	--	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold	9	1902	--------	255,000	5 g	----------	1922	----------
Second M $300,000 g red par beginning Oct 1912--	9	1903	1,000	300,000	5 g	A & O	1928	----------
St Louis Rocky Mt & Pacific—1st M gold s f..Mp.c* &r*	---	1905	1,000 &c	7,500,000	5 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Secured coupon gold notes red.....Ba	---	1909	1,000	300,000	6 g	A & O	Apr 1 1912	do do
St Louis & St Libory—1st M $600,000 gold red text s f	---	1909	1,000	None Sep'10	6 g	J & J	Jan 1 1934	Illinois Tr Co, E St Louis

LEASE.—In 1891 leased during corporate existence and renewals to N.Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V.52, p. 463. *Utica & Black River* is leased in perpetuity.

In Aug. 1910 $419,000 consol. 4s were sold, making $9,995,000 outstanding and closing mortgage.—(V. 91, p. 95, 277, 464.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150,000 First M. for $157,511 to St. Louis Union Trust Co. as trustee, secures a 1st M. lien to Texas & Pacific Ry. on 49.6 miles from Roscoe, Tex., to Portales, N. M. Other bonds issued July 1910, $416,000. V. 90, p. 977, 1555; V. 91, p. 1096. For year ending June 30 1911, gross, $86,863; net, after taxes, $34,175. Pres., F. W. James; Treas., Henry James.—(V. 91, p. 1096.)

RUTLAND RR—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y	283	Lines to Ticonderoga, &c	18
Rutland, Vt., to Chatham, N. Y	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $300 000 stock Ogdensburg Term. Co. V. 75, p. 1029· V. 73, p. 437; V. 72, p 88, 822. Jan. 1905 N. Y. C. & H. R. acquired $4,704,100 pref. stock,of which one-half was sold in 1911 to N. Y. N. H. & H. V. 82, p. 934; V. 92, p. 528, 1311.

STOCK.—In Jan. 1911 all but $199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439.

Divs. on pre-ferred ...%	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-'08.	'09-'11.
	1	2	2	3	4	3	1	0	0	1 ½ (Jan.)	0

Accumulated dividends on pref said to aggregate 193% Jan. 1911.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1911.....Gross, $2,206,367; net, $544,655
1910.....Gross, 2,103,096; net, 605,344

REPORT.—Report for calendar year 1910 in V. 92, p. 874:

Year ending Dec. 31—	1910.	1909.
RR. revenues	$3,339,83-	$3.102,432
Net, after tax.	861,656	786,281
Total net inc.	918,896	839,072
Balance, surplus		

Deduct—	1910.	1909.
Rentals, &c..	$25,527	$50,884
Int. on bonds.	480.357	484,183
Improv'ts, &c	291,029	204,005
Eq. bds., s. f..	100,000	100,000
	$21,983	------

Directors—W. C. Brown (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, J. P. Morgan, William Rockefeller, James Stillman, Chauncey M. Depew, Wm. K. Vanderbilt Jr., Geo. F. Baker, New York; Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.—(V. 92, p. 874, 1311, 1437; V. 93, p. 1106.)

RUTLAND TOLUCA & NORTHERN RR.—See page 176.

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock) and so operated by Del. & Hudson.

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1911, $532,352. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1910-11, gross, $385,237; net (after taxes), $100,001; deduc., $138,239; bal., def., $38,238.

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific owned $3,080,500 common, $1,415,000 first pref. and $1,815,000 2d pref. stock, mostly acquired in 1906, and in 1911 purchased a large amount of minority stock at $53 91 for 1st pref., $37 49 for 2d pref. and $20 07 for common per share. V. 84, p. 52, 571; V. 92, p. 597, 1244.

STOCK.—Com., $4,600,000; 2d pref., 4% non-cum., $3,500,000; 1st pref., 5% non-cum., $5,500,000, issued, $5,498,500; par, $100.

A committee (Henry Hoffman, care Whitehouse & Co., 111 Bway., N. Y., Chairman; Columbia Trust Co., N. Y., depositary) in Dec. 1910 requested deposits of 1st and 2d pref. stock with view to divs. Plan has been declared operative V. 92, p. 59, 396.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred	5	3	3	5	5	Since.

BONDS.—Bonds for $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. See listing in V. 64, p. 1138.

EARNINGS.—12 mos., July 1 to June 30. 1910-11.....Gross, $1,704,314; net, $210,095
1909-10.....Gross, 1,631,738; net, 61,171

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1909-10, with balance sheet, was in V. 91, p, 1707, showing oper. revenue, $1,637,-185; oper. def. after taxes, $5,055; other inc., $47,412; charges, $302,629; bal., def., $260,272. In 1908-09, oper. rev., $1,570,380; net, $386,068. Pres., Graham G. Lacy; Sec. & Treas., C. C. Tegethoff.—(V. 92, p. 1244.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and March and Sept. 1909 and Sept. 1911 paid ½% extra on common. No bonds.—(V. 85, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43 miles. N Y. C. & H. R. RR. owns entire stock.

Stock, $1,615,000; par, $100. Dividends, 1901, 2 ½%; 1902, 2 ½%; 1903, 3%; 1905, 1 ½%; 1906 and 1907, 5%; 1908, Dec. 31, 4%; none since.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911.....Gross, $117,840; net, $41,650
1910.....Gross, 120,779; net, 55,565

In 1910-11, gross, $671,459; net, $232,642; other income, $4,576; taxes, $6,209; deductions, $194,350; bal., sur., $36,659.—(V. 87, p. 1605.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 344 m.; trackage to Galveston, &c., 45 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 m., opened March 1910; branch Buckeye to Collegeport, Tex., 16 m., opened Oct. 1910; total, 499 m. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Term. Ry. In March 1910 merged with other roads, forming part of the New Orl. Tex. & Mexico division of the St. Louis & San Francisco. V. 90, p. 699; V. 91, p. 590. Stock as reduced March 1910, $500,000.

Of the $25,000,000 bonds auth. in Mch. 1910, $11,596,000 were issued to refund the $3,000,000 5s called for payment May 2 1910 and for floating debt and various improvements. They are pledged under the new St. Louis New Orl. Tex. & Mex. Div. 5s. V. 90, p. 1171; V. 92, p. 1501.

EARNINGS.—12 mos., July 1 to June 30. 1910-11.....Gross, $1,907,360; net, $447,587
1909-10.....Gross, 1,612,214; net, 361,360
—(V. 90, p. 772, 1171; V. 92, p. 1501.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T.; 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906.

Stock, $970,800 July 1909. Bonds are subject to call at 102 ½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable June 30 1911, $155,038. For year ending June 30 1911, gross, $69,024; net, $755; other income, $497; int., taxes, &c., $65,092; bal., def., $63,840. Pres., J. C. Van Riper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & S. E. RR.—Merged in 1907 in St. L. & San Fr.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.: it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. St ck authorized, $3,500,000; issued, to June 30 1910, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 June 1910. On June 30 1910 there was due to Term. RR. of St. L. $395,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—12 mos., July 1 to June 30. 1910-11.....Gross, $1,646,280; net, $394,161
1909-10.....Gross, 1,770,273; net, 642,114

Year ending June 30 1910, gross, $1,770,273; net, $642,114; other income, $651,975; int., taxes, &c., $1,002,617; bal., sur., $291,472. In 1908-09, gross, $1,333,977; net, $443,244.—(V. 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—See page 177.

ST. LOUIS OKLAHOMA & SOUTHERN RY.—V. 92, p. 660.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 191,895 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum, in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 27 miles.

A new mine at Gardiner was completed in June 1911, capacity 750 tons daily; two new mines at Sugarite to be completed by Jan. 1 1912, capacity 1,000 tons daily.

The St. Louis Rocky Mountain & Pacific *Company* owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway* Co., a standard-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and to Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Colfax and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900, 1376· V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,-000,000; com., $10,000,000, under a voting trust expiring July 6 1915—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken. V. 87, p. 1365.

BONDS.—Authorized, $15,000,000; outstanding, $7,500,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the *Railway* Company; a sinking fund equivalent to one cent per ton of coal mined became operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286; V. 92, p. 1311. The $600,000 gold notes dated April 1 1909 were secured by deposit of $800,000 1st M. bonds; $349,000 paid, leaving $25,000 to mature April 1912; of the $573,000 outstanding, $273,000 matured April 1911 and $300,000 are due April 1912, but subject to call on 30 days' notice at par plus a premium at the rate of 1 ½% yearly from redemption date to maturity. V. 88, p. 884.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. 1911.....Gross, $251,352; net, $81,397
1910.....Gross, 335,073; net, 107,101

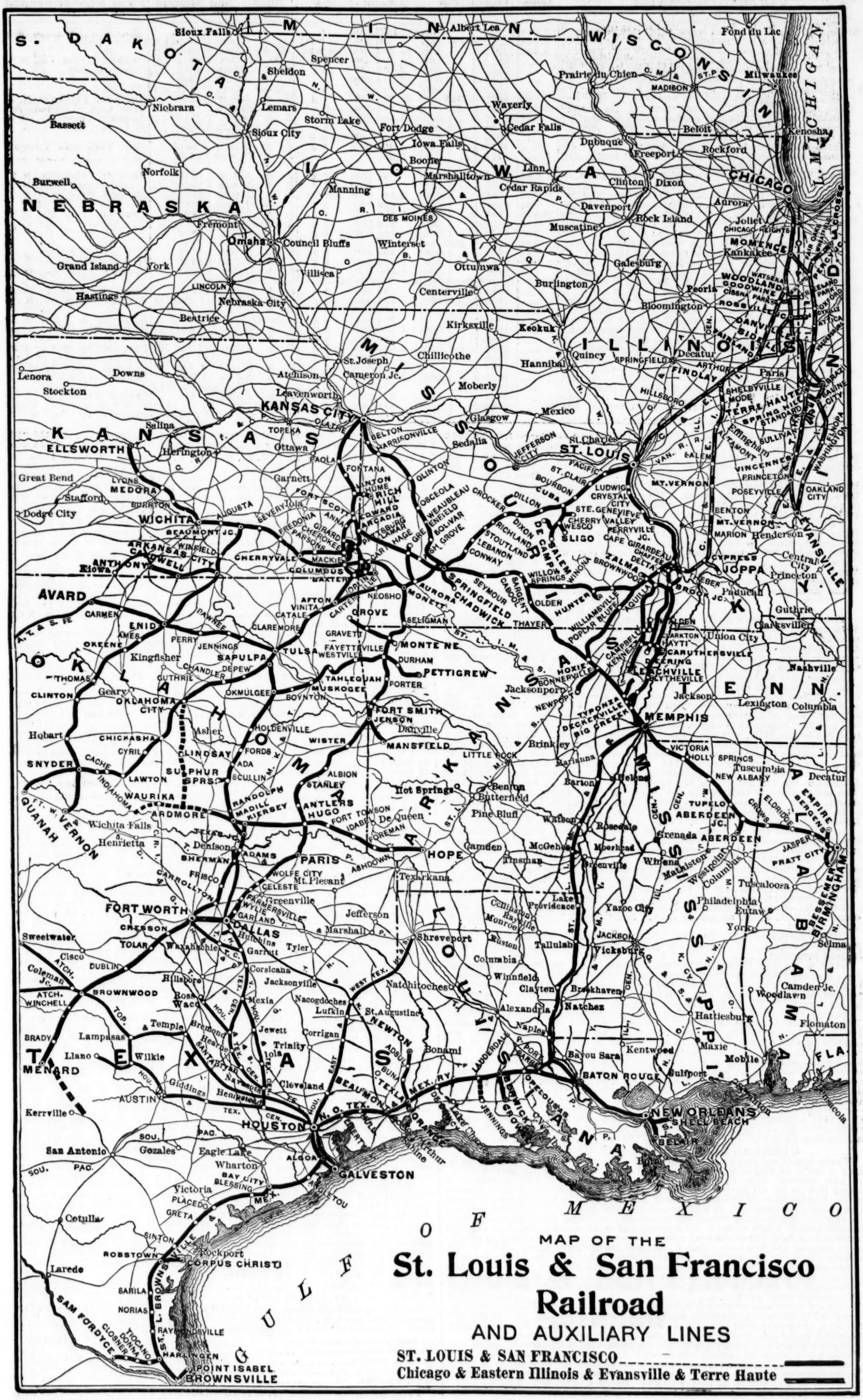
Surplus after charges, $20,363, against $40,730.

REPORT.—For year ending June 30 1910 in V. 91, p. 1244.

Fiscal Year—	*Gross Revenue.*	*Net (over Taxes).*	*Fixed Charges. &c.*	*Replace't, Res've.*	*Bal., Sur. or Def.*
1910-11	$2,098,623	$716,499	$489,033		sur.$227,466
1909-10	1,974,244	667,511	401,116	64,767	sur.201,628

—(V. 91, p. 1161, 1244, 1513; V. 92, p. 1311.)

ST. LOUIS & ST. LIBORY RY.—Under construction in Mch. 1910 from the Mississippi River at a point opposite St. Louis to St. Libory, 35 miles, was to be completed July 1911. Stock auth., $600,000. Bonds ($600,000 auth. issue), all to be issued for construction of road (sinking fund $18,000 annually), are callable at 103 after 1918. V. 88, p. 1254, 1314. Pres., Edward L. Thomas, St. Louis, Mo. Office, Belleville, Ill.—(V. 88, p. 1314.)


MAP OF THE
St. Louis & San Francisco
Railroad
AND AUXILIARY LINES
ST. LOUIS & SAN FRANCISCO
Chicago & Eastern Illinois & Evansville & Terre Haute
GULF OF MEXICO
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
NEBRASKA
KANSAS
MISSOURI
ILLINOIS
INDIANA
OKLAHOMA
ARKANSAS
LOUISIANA
MISSISSIPPI
TENNESSEE
ALABAMA
TEXAS
FLA.
S. DAKOTA
Sioux Falls
Albert Lea
Fond du Lac
Spencer
Sheldon
Prairie du Chien
Milwaukee
Niobrara
Lemars
Wayerly
Bassett
Storm Lake
Fort Dodge
Cedar Falls
Sioux City
Iowa Falls
Dubuque
Beloit
Kenosha
Rockford
Freeport
Norfolk
Boone
Linn
Burwell
Marshalltown
Clinton
Dixon
CHICAGO
Manning
Cedar Rapids
Aurora
Davenport
Fremont
DES MOINES
Rock Island
Joliet
Muscatine
Omaha
Council Bluffs
Winterset
Kankakee
Grand Island
York
Ottumwa
Galesburg
Villisca
Burlington
Hastings
LINCOLN
Centerville
Peoria
Nebraska City
Bloomington
Beatrice
Kirksville
Keokuk
Chillicothe
Quincy
Decatur
St. Joseph
Hannibal
SPRINGFIELD
Lenora
Downs
Atchison
Cameron Jc.
Paris
Stockton
Moberly
Leavenworth
KANSAS CITY
Glasgow
Mexico
Salina
TOPEKA
Sedalia
ELLSWORTH
Ottawa
JEFFERSON CITY
St. Charles
ST. LOUIS
Herington
PAOLA
FONTANA
Great Bend
Garnett
MEDORA
Stafford
Dodge City
WICHITA
AUGUSTA
Iola
OSCEOLA
CROCKER
DILLON
CUBA
MT. VERNON
BENTON
MARION
Henderson
CHERRYVALE
MACKIE
COLUMBUS
CYPRESS
JOPPA
Princeton
Paducah
AVARD
CARMEN
ENID
AFTON
VINITA
CATALE
NEOSHO
GROVE
SELIGMAN
CLAREMORE
GRAVETT
FAYETTEVILLE
WESTVILLE
MONTE NE
DURHAM
PETTIGREW
Kingfisher
SAPULPA
TULSA
PERRY
JENNINGS
DEPEW
CHANDLER
GUTHRIE
TAHLEQUAH
MUSKOGEE
PORTER
OKMULGEE
BOYNTON
Geary
OKLAHOMA CITY
CLINTON
FORT SMITH
JENSON
Danville
HOLDENVILLE
WISTER
MANSFIELD
LITTLE ROCK
Brinkley
Marianna
Hot Springs
Benton
Butterfield
Barton
Helena
Pine Bluff
Watson
Rosedale
Grenada
ABERDEEN
De Queen
Camden
McGehee
Moorhead
HOPE
Tinsman
Greenville
Wiwna
Mathiston
Texarkana
Columbus
Tuscaloosa
Lake Providence
Yazoo City
Philadelphia
Eutaw
Jefferson
Marshall
Shreveport
Ruston
Tallulah
JACKSON
Vicksburg
York
Selma
Columbia
Winnfield
Clayton
Brookhaven
Natchitoches
Alexandria
Natchez
Woodlawn
Camden Jc.
Naples
Hattiesburg
Flomaton
Bayou Sara
Kentwood
Maxie
Mobile
BATON ROUGE
Gulfport
NEW ORLEANS
SHELL BEACH
BELAIR
Pascagoula
Pensacola
Biloxi
Victoria
PLACEDO
GRETA
Cotulla
Laredo
ROBSTOWN
Rockport
CORPUS CHRISTI
SARILA
NORIAS
RAYMONDSVILLE
HARLINGEN
POINT ISABEL
BROWNSVILLE
SAN FORDYCE
TIOCANO
DONNA
CLOSNER
Hobart
CHICKASHA
CYRIL
LINDSAY
FORDS
SNYDER
CACHE
LAWTON
SULPHUR SPRS.
SCULLIN
ADA
WAURIKA
RANDOLPH
MADILL
KIERSEY
ARDMORE
ALBION
STANLEY
ANTLERS
HUGO
FORT TOWSON
IDABEL
FOREMAN
Wichita Falls
Henrietta
Denison
TEXAS JC.
ADAMS
SHERMAN
PARIS
ASHDOWN
FRISCO
CARROLLTON
WOLFE CITY
Mt. Pleasant
CELESTE
Greenville
FARMERSVILLE
WYLIE
GARLAND
FORT WORTH
DALLAS
CRESSON
TOLAR
Hutchins
Garrett
Tyler
Sweetwater
Waxahachie
Cisco
DUBLIN
Corsicana
Coleman Jc.
Hillsboro
Jacksonville
Mexia
Nacogdoches
Lufkin
ATCH. WINCHELL
BROWNWOOD
Ross
Waco
WEST TEX.
NEWTON
Temple
Bremond
Jewett
Corrigan
BRADY
Lampasas
Trinity
Llano
Wilkie
MENARD
Giddings
Cleveland
AUSTIN
Kerrville
HOUSTON
San Antonio
Gozales
Eagle Lake
Wharton
BAY CITY
BLESSING
GALVESTON
ALGOA
Bonami
BEAUMONT
SABINE
ORANGE
Lake Charles
JENNINGS
Iberia
Jackson
Lexington
Columbia
Nashville
Union City
Clarksville
Guthrie
Princeton
Evansville
Terre Haute
Decatur
Springfield
Effingham
Mattoon
Paris
Shelbyville
Terre Haute
Danville
Champaign
Kankakee
Joliet
Aurora
Chicago Heights
Momence
Woodland
Goodwine
Cisna Park
Rossville
Watseka
Fair Oaks
Pekin
Peoria
Bureau
Princeton
Oakland
Vincennes
Washington
Seymour
Sargent
Carbondale
Willow Springs
Winona
Brownwood
Golden
Hunter
Thayer
Williamsville
Poplar Bluff
Aquilla
Zalma
Delta
Cape Girardeau
Perryville
Ste. Genevieve
Cherry Valley
Wesco
Sligo
Crystal City
Ludwig
Pacific
St. Clair
Bourbon
Sullivan
Arthur
Findlay
Hillsboro
Shelbyville
Mode
Standard
Spring Hill
Terre Haute
Brazil
Clinton
Washington
Vincennes
Princeton
Posey ville
Oakland City
Evansville
Henderson
Owensboro
Central City
Guthrie
Clarksville
Nashville
Jackson
Lexington
Columbia
Union City
Paducah
Cairo
Metropolis
Joppa
Cypress
Dixon
Rockford
Freeport
Beloit
Milwaukee
Madison
Prairie du Chien
Fond du Lac
Michigan
Lake Michigan
Chicago
Aurora
Joliet
Kankakee
Momence
Galesburg
Peoria
Bloomington
Decatur
Springfield
Effingham
Paris
Terre Haute
Danville
Champaign
Mattoon
Shelbyville
Findlay
Hillsboro
Arthur
Sullivan
Vincennes
Princeton
Oakland City
Evansville
Henderson
Owensboro
Central City
Princeton

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—Com stock ($164,000,000)	5,064	----	$100	$29,000,000	----	----	----	----
First pref stock 4% non-cum to be red (text)	5,064	----	100	5,000,000	4 in 1911	Q—F	Nov 1 1911 1%	Checks mailed
2d pref stk 4% non-cum $31,000,000 red (text)	1,691	----	100	16,000,000	See text	Q—M	Dec 1 1905 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	13,510,000	4 g	Q—J	Oct 2 1911 1%	Bankers Trust Co, N Y
O & E I common stock tr certs payable at 250---Ta	---	----	100	1,800,200	10 g	J & J	July 1 1942	Checks mailed
guaranteed gold redeem---payable at par---Ta	---	----	1,000	13,544,000	4	J & J	July 1 1942	do
Pref stock trust certs $6,830,700 g gu red 150--Ta	---	----	100	See text	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000---- G.c* &r*	2,604	1901	1,000 &c	68,223,000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien $109,850,400 g red (text)---Ba.xc* &r*	5,020	1907	$ & fr	59,593,383	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par .N	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	Bankers Trust Co, N Y
Musk Cy Bridge 1st M gold int rent red 105--SSt.c*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Tr, St L
N O Tex & M Div 1st M $50,000,000g red 105 beg '27 x	---	1910	--------	See text	4 ½ & 5 g	M & S	Mch 1 1940	----
Three-year secured gold notes red par--------Un.c	---	1910	1,000	8,000,000	5 g	M & S	Mch 1 1913	New York and London
Two-year collateral notes $2,500,000 red text---OB	---	1911	--------	2,500,000	5	J & D	June 1 1913	----
Bonds Underlying Refunding 4s								
Mo & W Div 1st M g $5,000 yearly drawn at 105.c*	82	1879	1,000	99,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust gold s f not dr'n .Us.c*	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s.Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold.Un.c*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold no option----Ba	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Southwest Div M $1,500,000 red at par gold.Ce.c*	112	1897	1,000	829,000	5 g	A & O	Oct 1 1947	do do
Cent Div 1st M gold $3,462,000 red at 102 ½ --N.c*	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102 ½ --N.c*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 gold--c*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red--Ce.c*	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm Belt 1st M g red 102 ½ gu p & l (end)--OB.c*	15	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis	and	Rock I	sland-'Fr	isco Termin	al—See t	hose com	panies	
Equipment notes $65,000 due s-a (V 73, p 1314)---	---	1901	5,000 &c	66,000	4	J & D	Dec 1911	Blair & Co, New York
Equip notes gold Series B red par, part due semi-ann	---	1903	4,000 &c	124,000	4 g	F & A	Feb '12-Feb '13	R Winthrop & Co, N Y
do do Series C red par due $50,000 s-a	---	1903	--------	150,000	4 g	M & N	To May 1 1913	do do
do do Series D and E $12,188 monthly	---	1903	--------	201,083	5 g	monthly	To May 1913	Amer Car & F Co, St L
do do Series G due $154,000 semi-an.Ba	---	1906	1,000	1,386,000	4 ½	A & O	Apr '12-Apr '16	Blair & Co, New York
do do Series H part due $30,000 s-a---N	---	1906	1,000	120,000	5 g	M & N	Feb '12-Nov '13	do do
do do Series I gold due semi-annually---	---	1907	1,000	1,64[illegible],000	5 g	J & J	Jan '12 Jan '17	First Nat Bk, N Y or Chic
do do Series J part due $5,006 quar----	---	1906	--------	99,120	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due $18,000 s-a-----SSt	---	1907	--------	195,000	5	M & S	Mch '12 Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429) -------SSt	---	1907	1,000	3,000,000	5 g	F & A	Feb 12-Aug '17	Bankers Tr Co, NY or StL
do Ser M Pull'n eq notes gd $26,436 quar-----	---	1907	--------	634,472	5	--------	To Nov 15 1917	----
do Series N----------Ce	---	1909	1,000	714,000	5	J & J	July 1 1916	Central Trust Co, N Y
do Ser O gu., due $33M or $34M s-a---- PlP	---	1908	1,000	431,000	6	J & J 15	To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g----------	---	1909	1,000	2,120,000	5 g	A & O	To Oct 1 1919	Bankers Tr Co, N Y

ST. LOUIS & SAN FRANCISCO RR.—(*See Map.*)—Mileage June 30 1910:

Lines owned—	*Miles.*
St. Louis, Mo., to Okla. City	543
Springfield, Mo., to Knoche Jct. (Kan. City), Mo	185
Monett, Mo., to Red River	286
Okla. City, O. T., to Red River	175
Sapulpa to Denison, Tex	193
Peirce City, Mo., to Ellsworth, Kan	324
Hope, Ark., to Ardmore, Okla.	224
Beaumont, Kan., to Red River	318
Fayetteville, Ark., to Okmulgee, I. T.	144
Tulsa, I. T., to Avard, O. T.	175
Branches in Missouri, Kansas and Arkansas, &c.	945

Leased & controlled by stock.	*Miles.*
K C Ft. S. & M.—see this co	914
Kan. City Mem. & Birm	286
Trackage—To Kansas City	4
Carrollton-Irving Cut-off	11
Operated independently—	
Fort Worth & Rio Grande	196
Paris & Great Northern	17
New Orleans Texas & Mexico	264
Beaum Sour Lake & Western	118
Orange & Northwestern	61
St Louis Brownsville & Mexico	494
St. L. San Fran. & Tex.	132
Chic. & East. Ill.—see this co	966
Total (incl. 381 m. trackage)	6,975
Evansville & Terre Haute	310
Birm. Belt RR (V. 75, p 1148)	39

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and consolidated with the Colorado Southern N. Orl. & Pacific, etc., into the New Orl Tex & Mexico Ry. lines extending from New Orleans, La., to Brownsville Tex., with branches, in all 938 miles, including 183 miles trackage, affording via National Rys. of Mexico a through line to the Gulf of Mexico. See BONDS below. V. 90, p. 699; V. 91, p. 590.

In May 1911 arranged for trackage for 90 years over Mo. Pac. and Tex. & Pac. lines between Memphis, Tenn., and Baton Rouge, La. (about 80 m. north of New Orleans), 380 miles; also traffic arrangements with Atch. Top. & S. Fe for through connection to Pac. Coast. V. 92, p. 1501. In 1911 arranged lease of Louisiana So. Ry., New Orl. to Belair, &c., 45 miles. V. 93, p. 46. Also in 1911 increased its holdings in stock of New Orleans Mobile & Chicago RR., but owns less than entire amount. V. 93, p. 1106.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m.

In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the $28,940,300 of the $29,000,000 com. stock acquired in 1903. The same interests control the Mo. Kans. & Tex., Ches. & Ohio, Chic. & Alton, Minn. & St. Louis, Iowa Central and Toledo, St. Louis & Western.

In 1902 Birmingham Belt RR. (V. 75 p. 1148) was purchased; also St Louis S. F. & New Orl. Ry., V 74, p. 1197; V 75 p 343; V. 85, p. 531

In Aug. 1907 the St. Louis Memphis & Southeastern, Ozark & Cherokee Central, Arkansas Valley & Western, Oklahoma City & Western, &c., were merged, also various lines leased, mostly for 999 years. V 85, p 531.

The New Orleans Terminal Company has issued 4% gold bonds (present outstanding amount $15,000,000), guaranteed jointly by St L. & S. F and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V 84, p. 749, and that Co

Owns over 90% of stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

STOCK.—Company reserves right at any time to redeem either or both classes of pref. stock at par in cash. See "Supp't" April 1897, page 6. V. 90, p. 699.

DIVIDENDS.—

	'97.	'98.	'99.	'00.	'01.	'02 to '05.	'06 to '10.	1911.
First preferred	2	——4% per annum——					4 yearly.	4
Second preferred	1	2	2	3 ½	4 yearly.		None.	----

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 914 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref bonds being guar., p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 preferred Chicago & Eastern Illinois Railroad stock then outstanding had been acquired, the St. Louis & San Francisco giving in exchange its stock trust certificates at the rate of $100 for each $100 share, upon which 10% and 6% dividends, respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin are unchanged—only form of security being changed. (See form, V. 80, p. 1857.) In Oct. 1911 authority was given to list $4,000,000 additional pref. stock voting trust certfs. up to a total of $10,211,700. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551; V. 93, p. 1022.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102 ½ and interest, and also redeemable on May 1 1922, or any interest date thereafter, at par and interest. The mortgage is a first lien on (*a*) all property constructed or acquired through the proceeds of the bonds; and (*b*) lines of railway, on payment or acquisition of bonds and notes (see below). It is also to be a lien subject to existing mtges., on the interest in lines owned or leased or controlled by stock ownership, total covered, 5,020 miles. By payment of equipment notes ($15,272,000 outstanding Jan. 1911) the new mtge. will also become a first lien on equipment costing $30,409,000. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119 189. In Jan. 1909 the auth. issue under mortgage had been reduced from $115,000,000 to $109,850,400 through sale of refunding bonds for purposes auth. under gen. lien mtge.

Purposes for which the $109,850,400 *General Lien Bonds were Issuable.*

Outstanding Jan. 1911	$52,599,212
Refunding notes and bonds (all but $589,125 due by Oct. 1 1913)	7,696,500
Reserved to refund outstanding equipment notes, $ for $	6,480,269
For 60% of installments of equip. trusts issued after 1907	4,239,419
Reserved to be issued since June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year $500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mtge. Not exceeding $2,500,000 to be issued in any one year until and including 1911, and thereafter not over $3,000,000 yearly	25,741,000
Not over $1,000,000 yearly for construction or add'l railway	$5,000,000
Reserved for imp'ts after July 1 1918, not over $3,000,000 y'rly	8,094,000

REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. 752; V. 93, p. 164.)

	Authorized	*Issued.*
1. To retire underlying bonds	$59,000,000	*a*$45,609,600
2. For improvements, new equipment, &c.	9,500,000	9,500,000
3. Additional lines, extensions, &c., at cost	*x*16,500,000	12,604,400
Total	$85,000,000	*k*$67,714,000

a To retire $38,356,000 underlying bonds. *x* At not exceeding $32,000 per mile (incl. underlying liens), $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens), $12,000,000. *k* Incl. $114,000 in impt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div 6s	$866,000	Southwest Div. 5s	$671,000
St. L. Wich & West. 6s	1,696,000	Cent. Div. 4s	1,817,000
Trust 6s of 1880	731,000	Kan. City Div. 3s & 4s(all)	3,300,000
Gen. mtge. 5s & 6s of 1881	10,614,000	do do 3s (all)	976,000
Trust 5s of 1887	660,000	Northwest Div 4s	1,253,000

In addition there have been refunded and canceled $5,590,000 A. B. & C. bonds of 1906 and $6,983,000 of consol. mtge. 4s.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8.68	----	----
Ft. Worth & Rio Grande Ry	49.72	*a*2,842,000	*x*994,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry	12.75	----	173,000
Red River Texas & Southern Ry	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry	----	803,300	200,000

a Substantially the entire issue. *x* Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, $2,923,000, being in hands of public

NEW ORL. TEXAS & MEX. DIV. 1ST 5S OF 1910, $50,000,000 AUTH.

These bonds will be secured either by a direct first mortgage on the road or a first lien on the first mortgage bonds and stocks of the companies owning the same. Of the bonds, $26,000,000 ($16,000,000 5s and $5,000,000 4 ½s) have been issued to pay off existing liens and indebtedness of New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry., the remaining $24,000,000 to bear interest at a rate not exceeding 5%, to be hereafter fixed, being reserved for future requirements under restrictions named in the mtge. Of the $26,000,000 present issue, $16,000,000 has been sold (including $11,000,000 5s and $5,000,000 special 4 ½% French series) and the remaining $10,000,000 deposited under $8,000,000 "*three-year 5% secured gold notes*," sold 1910. V. 90, p. 699, 915, 1045, 1677; V. 91, p. 1328; V. 92, p. 1110.

Ozark & Cherokee Central and St. Louis Memphis & S. E bonds, see V. 78, p. 2335, 1908; Rock Isl 'Frisco Term. guar. 5s, see that company.

Underlying bonds on former St. L. M. & S. E. system $54,000 Pemiscot RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 6s due June 1 1917; $4,500 So. Mo. & Ark 5s due 1939; total $123,500. St. L. M. & S. E. 1st 4s 1952, red. 105. $365,625.

The $2,500,000 2-year 5% notes dated June 1 1911 are secured by deposit of $2,500,000 St. L. & S. F. Chic. & East. Ill. com. stock tr. ctfs. and $1,490,000 Ft. Scott & Memphis pref. stock tr. ctfs.; they are callable at 100 ½ in lots of $100,000. V. 92, p. 1375.

The $3,357,000 Series I, $359,000 Series K, $5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. Series P mature $132,000 each April 1 and $133,000 each Oct. 1; series Q, $72,000 Feb. 1 and $73,000 Aug. 1; series S, $74,000 Apr. and Oct. 1. The "Frisco Refrigerator Line," incorporated on Aug. 30 1911 with nominal ($5,000) capital stock, ordered 2,500 refrigerator cars. V. 93, p. 797.

GENERAL FINANCES.—In Aug. 1908 a 3-year loan of $2,000,000 at 5% was obtained from the U. S. Express Co., sub. to redemption at any time in sums not less than $100,000; $1,000,000 paid to June 1910. V. 87, p. 481.

In 1908 and April 1910 $46,552,000 gen lien bonds, bearing 5% int., were sold to Speyer & Co. to finance the requirements of the company in 1909, including the payment of all floating debt and provision for the $15,530,000 St Louis Mem & Southeastern bonds maturing June 1 1909. Of these a special French series of 51,600,000 francs (about $10,000,000) was sold in France in July 1909 through the same bankers (denominations 516 fr., or $100 each) and in April 1911 a second French series of $7,000,000. V. 92, p. 957, 1033. In Oct. 1909 $6,000,000 were sold in Germany and in Feb. 1910 $12,000,000 had been sold in England, France, Germany and the United States. In May 1910 $7,500,000 were sold in France and Germany and $7,000,000 in France in Jan. 1911. V. 87, p. 1480; V. 88, p. 54, 102, 1002, 1062, 1198, 1254; V. 89, p. 105, 287, 1069, 1598; V. 90, p. 560, 1171; V. 91, p. 1711; V. 92, p. 119, 1109, 1179. In 1910 sold $8,000,000 3-year 5% secured gold notes; also $16,000,000 New Orleans Texas & Mexico Div. bonds. See BONDS above. V. 90, p. 699, 915, 1677. In June 1910 made a close 10-year traffic agreement with Southern Pacific Co. V. 90, p. 1615; V. 91, p. 1257.

LATEST EARNINGS.—

2 mos., July 1 to Aug. 31.	1911 Gross,	$6,830,649; net, $2,223,512
	1910 Gross,	6,985,212; net, 2,195,073

ANNUAL REPORT.—Report for the year ending June 30 1912, showing operation of system (not including the New Orleans Texas & Mexico Div. lines, which are operated independently), was given in V. 91, p. 1242, 1257.

Year ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	5,188	5,072	5,073
Freight earnings	$28,071,782	$27,645,863	$25,262,516
Passenger	11,999,385	10,548,970	9,603,340
Mail, express, &c.	3,088,061	2,971,106	2,891,130
Total operating revenue	$43,159,228	$41,165,939	$37,756,986

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran (Concl.)—								
Eqp. nts. SerQ, g, red par due $72,000 or $73,000 s-a	Ce	---	1910	$1,000	$1,305,000	5 g	F & A	To Aug 1 1920
do Ser R due $5,000 s-a		---	1910		95,000			To Dec 1 1921
do Ser S due $74,000 s-a	G	---	1911		1,776,000	5	A & O	To Oct 1 1923
Col So N O & P eq tr notes gu due $80,000 s a	Ba.	---	1907	1,000	880,000	5	F & A	Feb '12-Feb '17
New Orl Tex & Mex eq notes ser B gu due $56,000 s-a		---	1911		1,344,000	5	M & S15	To Sept 15 1923
St Louis Southwestern—Common stock $35,000,000		---	----	100	16,356,100			
Preferred stock 5% non-cumulative $20,000,000		---	----	100	19,893,650	4 in 1911	J & J15	July 15 1911 2%
First mortgage certs ($16,500 per mile) gold	Ce.c*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989
Second M 4% inc $10,000,000 non-cum g	Ba.c*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989
First consolidated mtge $25,000,000 g	Eq.xc* &r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932
Car trust bonds, due $34,000 yearly		---	1909	1,000	272,000	5	A & O	To April 1 1919
do ser A (V 90, p 1364, 1491) due $46,000 yly	Usm	---	1910	1,000	414,000	5	A & O	To April 1 1920
do ser B (V 92, p 189) due $88,000 s-a	Ba	---	1911	1,000	1,672,000	5	F & A	To Feb 1 1921
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & i gold	SSt.c&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947
1st ref & ext M $4,000,000 g red text gu p&i	Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956
Stephenville Nor & Sou Texas first mtge guar p & i		45	1910		2,000,000	5 g	J & J	July 1 1940
Cen Ar&E 1st M $3,000,000 g red 105 text	SS.c* &r*	---	1910	1,000	730,000	5 g	J & J	July 1 1940
Shreveport Bdge & Term 1st M $500,000 g gu p & i		---	1905	1,000	450,000	5 g	F & A	Aug 1 1955
St Louis Troy & Eastern—First mtge $500,000	CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000	FC	---	1909	1,000	400,000	6	J & J	Jan 1 1929
St Paul & Des M RR—See Chic Rock Isl & Pacific.								
St Paul Eastern Grand Trunk—1st M gold int guar	c*	56	1883	1,000	1,120,000	6 g	J & J	Jan 1 1913
St Paul & Kansas City Short Line RR—See Chicago R I & P.								
St Paul Union Depot—First M gold, interest as rental		---	1880	1,000	250,000	6 g	M & N	May 1 1930
Consol mtge gold ($100,000 are 4s), interest as rental		---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944
Salem Falls City & Western Ry—1st M $1,800,000 g		27	1909	1,000	540,000	5 g	J & J	Jan 1 1934
Salt Lake C Un Dep& RR—1st M $1,500,000 g red	Ba	4.38	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938
Salt Lake & Los Angeles—1st M gold	G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1913
Salt Lake & Mercur—First mtge $300,000 gold	Eq	12 ½	1898	1,000	175,000	5 g	M & N	May 2 1918
San Antonio & Aransas Pass—Stock				100	1,000,000			
First M $21,600,000 gold guar p & i (end)	Ce.c* &r	723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison Topeka & Santa Fe								
San Pedro Los Ang & S Lake—1st M $60,000,000 g.	G	1,105	1909	1,000	48,000,000	4 g	J & J	July 1 1959
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Santa Fe Raton & Des Moines—First M gold	Usm.c	41	1906	1,000	905,000	5 g	M & S	Mch 1 1936
Santa Fe Raton & Eastern—1st M g gu p & i	Usm.c	16	1905	1,000	293,000	5 g	M & S	Mch 1 1935

	1910-11.	1909-10.	1908-09.
Net oper. revenues (after taxes)	$12,027,000	$11,030,911	$11,464,746
Total net income	$14,360,971	$13,331,340	$12,919,772
Interest, rentals and sinking funds	11,290,685	10,669,499	9,770,513
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	540,400
Div. C. & E. I. stock trust certificates	994,482	999,482	1,094,482
Dividend on first preferred, 4%	199,742	199,742	199,742
Balance, surplus	$1,335,662	$922,217	$1,314,634

a In 1910-11 the Chicago & Eastern Illinois had a surplus after payment of dividends of $28,807, making surplus of system for year $1,364,469.

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., B. L. Winchell; W. C. Nixon, V.-P., St. Louis; James Campbell, St. Louis; C. W. Hillard, V.-P., New York; V.-Ps., W. B. Biddle, A. S. Greig, A. Douglas; F. H. Hamilton, Sec. & Treas., St. Louis; T. D. Heed, Asst. Sec. & Asst. Treas., New York. New York office, 71 Broadway.

DIRECTORS.—(Oct. 1911)—B. F. Yoakum, Edwin Hawley, C. W. Hillard, Hans Winterfeldt, New York; E. V. R. Thayer, Benj. P Cheney, Boston, Mass.; Wm. K. Bixby, James Campbell, C. R. Gray, A. S. Greig, Thomas H. West and B. L. Winchell, St. Louis. Executive Committee: B. F. Yoakum (Chairman), Edwin Hawley, B. L. Winchell, James Campbell, E. V. R. Thayer and Thomas H. West.—(V. 92, p. 1033, 1110, 1179, 1375, 1501; V. 93, p. 46, 106, 164, 470, 667, 797, 1106.)

ST. LOUIS SOUTHWESTERN RY.—The system embraces:

St. Louis Southwestern Ry. Co.—		*St. L. Southw. Ry. Co. of Texas*—	
Main Line—Delta to Texarkana	412.6	Main Line—Texark. to Gatsv	305.4
Illinois Division (trackage)	152.1	Fort Worth Branch	160.8
Cairo Branch	57.7	Dallas Branch	13.7
New Madrid Branch	6.1	Sherman Branch	52.3
Grays Point Term. Ry. (leased)	13 3	Hillsboro Branch	40 2
Stuttgart Branch	35.1	Lufkin Branch	130.9
Little Rock Branch	42.9		
Shreveport Branch	62.6		

Total of all operated mileage June 30 1911 ..... 1,500.0

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,657 miles. V. 77, p. 90; V. 88, p. 1374. Of the 1,324 miles main track, 9 are laid with 85-lb., 1024 with 75-lb., 31 with 70-lb., 254 with 56-lb. and rest with 35 and 60-lb. steel rails.

In Apr. 1910 acquired all the stock of the Stephenville North & South Texas Ry., Stephenville to Hamilton, Tex., 43 miles, which in Feb. 1911 opened an extension from Hamilton to Gatesville, 32 miles, and later from Edson (near Hamilton) to Comanche, 31.6 miles; also leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Central Arkansas & Eastern, operating from Stuttgart, Ark., to England and Rice Jct. to Hazen, total 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in Oct. 1890.

DIVIDENDS.—On pref. stock, 2%, July 15 1909; 1910, 5% (2½ J.-J.); 1911, 4% (2% J. & J.). V. 91, p. 1575.

BONDS.—The first consols (authorized issue $25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements, $9,000,000 were reserved to retire by exchange the $10,000,000 2d mtge. income bonds (of which $6,957,500 had been acquired in July 1911), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80 p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equipment trust notes June 30 1911, $2,981,157.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; none issued to July 1911. V. 83, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

The Stephenville North & South Texas and Central Arkansas & Eastern 1st 30-year 5s, issuable at $25,000 per mile, are guar. p. & i. See above.

EARNINGS.—2 mos., July 1 to Aug. 31. 1910-11—Gross, $1,755,947; net, $456,364. 1909-10—Gross, 1,870,665; net, 373,263. Surplus after charges, $182,959, against $47,450.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1910-11 was in V. 93, p. 868.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Total operating revenues	$11,888,037	$10,986,516	$10,331,889
Operating expenses	8,578,155	8,146,057	7,787,093
Net operating revenue	$3,309,882	$2,840,459	$2,544,796
Total net income	$3,457,004	$3,003,265	$2,743,478
Int. on 1st and cons. mtge. bonds	$1,690,440	$1,690,440	$1,687,133
Int. on 2d M. inc. bds. held by public	121,700	121,700	126,080
Other interest, rents, &c	429,041	374,659	332,175
Balance, surplus, for year	$1,215,823	$816,466	$598,089
Preferred dividend	(4%) $795,746	(5) $994,683	(2) $397,873

OFFICERS.—Pres., Edwin Gould; V.-P. and Gen. Mgr., F. H. Britton; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 165 Broadway, N. Y.—(V. 93, p. 230, 343, 590, 732, 868, 941.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Stock, $850,000; par, $100. For year ending June 30 1910, gross, $246,705; net, $87,619; int., taxes, rentals, &c., $48,716; divs. (12½%), $43,750; bal., def., $4,847. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo.—(V. 89, p. 287.)

ST. LOUIS WATKINS & GULF RY.—See St. Louis Iron Mt. & South.

ST. PAUL.—See Chicago Milwaukee & St. Paul

ST. PAUL BRIDGE & TERMINAL RY.—See page 177.

ST. PAUL & DES MOINES RR.—Owns from Des Moines, Iowa, to Mason City, 120 miles. The stockholders in Aug. 1911 voted to sell the road to the St. Paul & Kansas City Short Line RR. (Chic. R. I. & Pac. Ry. system), most of the securities having been acquired. V. 92, p. 597, 1566; V. 93, p. 408. Stock authorized, $2,500,000; outstanding, $510,000; par, $100. Bonds issued, $900,000 (authorized, $2,400,000); issuable at $20,000 per mile on consolidated property. V. 85, p. 161. For year ending June 30 1910, gross, $520,742; net, $102,405; int., taxes, &c., $202,362; bal., def., $99,957.—(V. 88, p. 453; V. 92, p. 597, 1566; V. 93, p. 408.)

ST. PAUL EASTERN GRAND TRUNK RY.—(*See Map Chicago & N.W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental, 30% of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West. through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific.

Authorized stock, $1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1901: from 1881 to May 1901 6% divs. were paid. Year ending Dec. 31 1910, gross, $81,895; op. def., $231,688; int. on bonds, $26,500; divs., $37,296; rentals, $5,540; net expenses, $301,347, paid by tenant roads. Pres., A. W. Trenholm; V.-P., J. H. Foster; Sec., W. G. Johnson.—(V. 74, p. 1090.)

SALEM FALLS & WESTERN RY.—See page 177.

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V. 91, p. 523.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000, was owned July 1910 by J. E. Langford and Joseph Nelson of Salt Lake City. Year ending June 30 1911, gross, $130,532; net, after taxes, $18,563. In 1909-10, gross, $137,931; net, after taxes, $57,186; int. on bonds, &c., $21,482; bal., sur., $35,704.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ m. Stock, $300,000; par, $100. Bonds, see table. Year end. June 30 1907, gross, $52,925; net, $22,839. Pres., L. L. Nunn, Telluride, Col.—(V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1910, 723 miles—139 m. 70-lb. 3 m. 60-lb. and 581 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1910, $306,694, viz.: $55,131, payable $9,189 s.-a. J. & D.; $229,000 5%, payable s.-a. J. & J. within 7 years; and $22,563 5%, payable $1,486 quar. (Q.-F.), int. M. & N. Notes held by Southern Pac. Co. June 30 1910, $3,898,000, due July 1 1920, bearing interest (non-cum.) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1910, $5,098,000. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453

EARNINGS.—12 mos., July 1 to June 30. 1910-11—Gross, $4,164,819; net, $984,258. 1909-10—Gross, 3,936,286; net, 1,070,976.

ANNUAL REPORT.—For year ending June 30 1910, gross, $3,936,286; net, $1,070,976; other income, $17, 959; charges, $1,086,054; improvem'ts, $154,512; bal., def., $151,631. In 1908-09, gross, $3,767,655; net, $1,102,783. Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry.—(V. 82, p. 453.

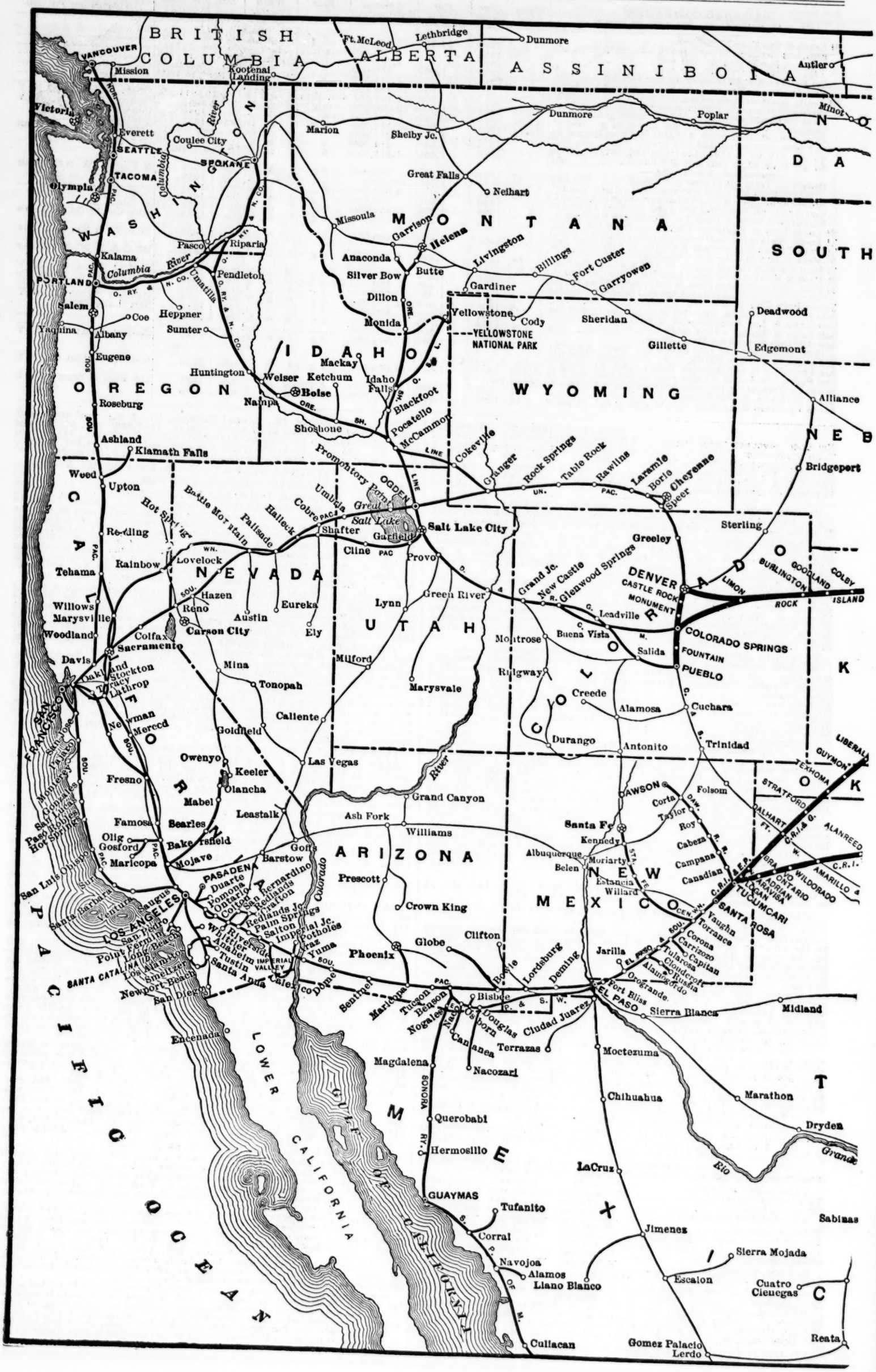
SAN DIEGO & CUYAMACA RY.—V. 89, p. 779.

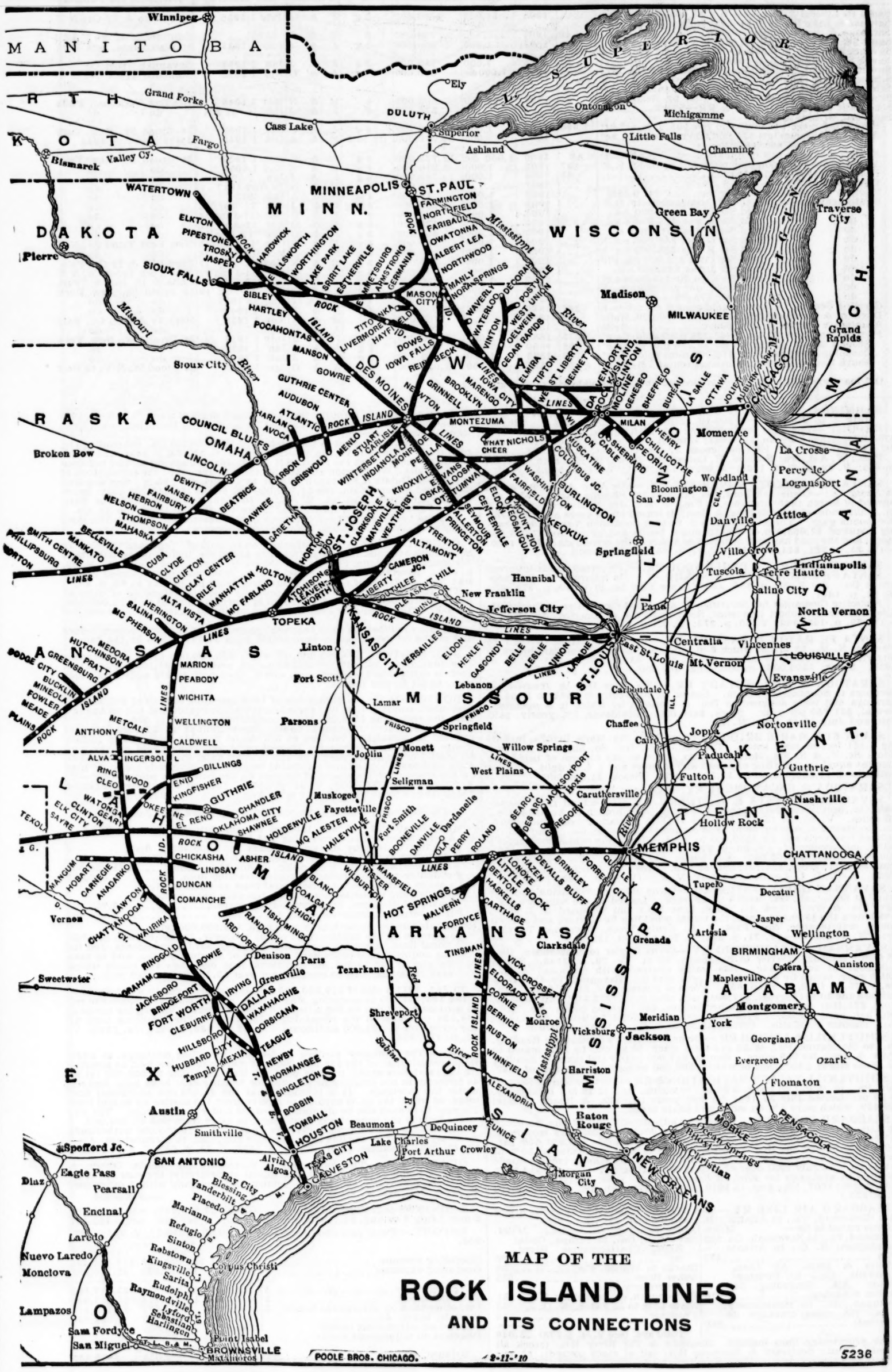
SAN PEDRO LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,105 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393, V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev. to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah, 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. Favorable decision by lower Court in June 1911 in Govt. suit to set aside control by U. P., V. 86, p. 286; V. 93, p. 46.

BONDS.—Of the first 4s of 1909 ($60,000,000 auth. issue) $48,000,000 were issued to retire the $40,000,000 old 4s and floating indebt. incurred for extensions, improvements, &c. (V. 90, p. 111; V. 89, p. 1669.)


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
Vancouver
Victoria
Mission
Kootenai Landing
Ft. McLeod
Lethbridge
Dunmore
Antler
Minot
Everett
Seattle
Tacoma
Olympia
Spokane
Coulee City
Columbia River
Marion
Shelby Jc.
Dunmore
Poplar
Great Falls
Neihart
Missoula
Garrison
Helena
Anaconda
Butte
Silver Bow
Livingston
Billings
Fort Custer
Garryowen
Gardiner
Dillon
Monida
Yellowstone
Cody
Sheridan
Deadwood
Gillette
Edgemont
YELLOWSTONE NATIONAL PARK
Pasco
Riparia
Kalama
Columbia River
Portland
Pendleton
Umatilla
Heppner
Salem
Coe
Yaquina
Albany
Sumter
Eugene
Huntington
Weiser
Ketchum
Mackay
Boise
Idaho Falls
Blackfoot
Pocatello
McCammon
Shoshone
Nampa
Roseburg
Ashland
Klamath Falls
Cokeville
Granger
Rock Springs
Table Rock
Rawlins
Laramie
Borie
Cheyenne
Speer
Alliance
Bridgepert
Sterling
Greeley
Weed
Upton
Redding
Rainbow
Lovelock
Tehama
Willows
Marysville
Woodland
Colfax
Sacramento
Davis
Oakland
Stockton
Tracy
Lathrop
Newman
Merced
Fresno
Hot Springs
Battle Mountain
Palisade
Hallock
Cobre
Umbria
Promontory Point
Ogden
Great Salt Lake
Salt Lake City
Shafter
Garfield
Cline
Provo
Hazen
Reno
Carson City
Austin
Eureka
Ely
Lynn
Green River
Grand Jc.
New Castle
Glenwood Springs
Leadville
Buena Vista
Salida
Monitrose
Ridgway
Milford
Marysvale
Mina
Tonopah
Caliente
Goldfield
Las Vegas
Owenyo
Keeler
Olancha
Mabel
Leastalk
Grand Canyon
Ash Fork
Williams
Famosa
Bearles
Olig
Gosford
Bakersfield
Mojave
Barstow
Goffs
Maricopa
Prescott
Crown King
Phoenix
Globe
Clifton
Duarte
Pasadena
Ontario
Pomona
Colton
San Bernardino
Redlands
Redlands Jc.
Palm Springs
Salton
Imperial Jc.
Potholes
Yuma
Whittier
Anaheim
Tustin
Santa Ana
Los Angeles
San Pedro
Long Beach
Point Fermin
Los Alamitos
Smeltzer
Newport Beach
San Diego
Santa Barbara
Ventura
Saugus
San Luis Obispo
Paso Robles
Hot Springs
Monterey
Gonzales
San Lucas
San Francisco
San Jose
Valejo
Encenada
Colorado River
Santa Fe
Kennedy
Albuquerque
Moriarty
Belen
Estancia
Willard
Dawson
Corta
Taylor
Roy
Cabeza
Campana
Canadian
Folsom
Raton
Trinidad
Durango
Antonito
Alamosa
Creede
Cuchara
Ridgway
Montrose
Buena Vista
Salida
Colorado Springs
Fountain
Pueblo
Denver
Castle Rock
Monument
Limon
Burlington
Goodland
Colby
Rock Island
Texhoma
Guymon
Stratford
Alhart
Alanreed
Amarillo
Wildorado
Adrian
Ontario
Tucumcari
Santa Rosa
Yaughn
Torrance
Corona
Carrizozo
Capitan
Tularosa
Cloudcroft
Russia
Alamogordo
Orogrande
Jarilla
El Paso
Fort Bliss
Sierra Blanca
Midland
Bisbee
Douglas
Osborn
Nacozari
Cananea
Terrazas
Ciudad Juarez
Moctezuma
Chihuahua
Marathon
Dryden
Rio Grande
Magdalena
Querobabi
Hermosillo
La Cruz
Guaymas
Tufanito
Corral
Navojoa
Alamos
Llano Blanco
Jimenez
Escalon
Sierra Mojada
Cuatro Cienegas
Reata
Culiacan
Gomez Palacio
Lerdo
Benson
Nogales
Deming
Lordsburg
Bowie
Maricopa
Tucson
Senitel
Yuma
Colorado
Lower California
Gulf of California
Pacific Ocean
Nevada
Utah
Arizona
New Mexico
Idaho
Montana
Wyoming
Oregon
Washington
Nebraska
South Dakota
North Dakota


MAP OF THE
ROCK ISLAND LINES
AND ITS CONNECTIONS
POOLE BROS. CHICAGO.
2-11-'10
5236
Winnipeg
MANITOBA
Grand Forks
Cass Lake
DULUTH
Superior
L. SUPERIOR
Ely
Ontonagon
Michigamme
Little Falls
Ashland
Channing
Fargo
Valley Cy.
Bismarck
Pierre
WATERTOWN
MINNEAPOLIS
ST. PAUL
MINN.
DAKOTA
WISCONSIN
Green Bay
Traverse City
Madison
MILWAUKEE
Grand Rapids
CHICAGO
MICH.
Sioux City
Missouri River
IOWA
ILLINOIS
INDIANA
NEBRASKA
COUNCIL BLUFFS
OMAHA
LINCOLN
Broken Bow
BEATRICE
FAIRBURY
HEBRON
NELSON
THOMPSON
MAHASKA
BELLEVILLE
MANKATO
SMITH CENTRE
PHILLIPSBURG
NORTON
CUBA
CLYDE
CLIFTON
CLAY CENTER
RILEY
MANHATTAN
HOLTON
MC FARLAND
ALTA VISTA
HERINGTON
SALINA
MC PHERSON
MEDORA
HUTCHINSON
PRATT
GREENSBURG
DODGE CITY
KANSAS
MARION
PEABODY
WICHITA
WELLINGTON
CALDWELL
ANTHONY
METCALF
ALVA
INGERSOLL
BILLINGS
ENID
KINGFISHER
GUTHRIE
CHANDLER
OKLAHOMA CITY
SHAWNEE
EL RENO
OKLAHOMA
CHICKASHA
LINDSAY
DUNCAN
COMANCHE
ASHER
MANGUM
HOBART
CARNEGIE
ANADARKO
LAWTON
CHATTANOOGA
Vernon
WAURIKA
RINGGOLD
BOWIE
GRAHAM
Sweetwater
JACKSBORO
BRIDGEPORT
FORT WORTH
CLEBURNE
HILLSBORO
HUBBARD CITY
Temple
MEXIA
Austin
Smithville
Spofford Jc.
SAN ANTONIO
Eagle Pass
Diaz
Pearsall
Encinal
Laredo
Nuevo Laredo
Monclova
Lampazos
Sam Fordyce
San Miguel
Denison
Paris
Greenville
IRVING
DALLAS
WAXAHACHIE
CORSICANA
TEAGUE
NEWBY
NORMANGEE
SINGLETON
BOBBIN
TOMBALL
HOUSTON
Beaumont
Texarkana
Shreveport
Sabine R.
Red River
LOUISIANA
DeQuincey
Lake Charles
Port Arthur
Crowley
EUNICE
ALEXANDRIA
WINNFIELD
RUSTON
BERNICE
CORNIE
ELDORADO
VICK
CROSSETT
Monroe
Harriston
Vicksburg
Mississippi River
Baton Rouge
Morgan City
TEXAS CITY
GALVESTON
Alvin
Algoa
Bay City
Blessing
Vanderbilt
Placedo
Marianna
Refugio
Sinton
Robstown
Kingsville
Sarita
Rudolph
Raymondville
Lyford
Sebastian
Harlingen
Point Isabel
BROWNSVILLE
Matamoros
Corpus Christi
Jefferson City
New Franklin
Hannibal
Springfield
KEOKUK
BURLINGTON
Mount Pleasant
Fairfield
Washington
Columbus Jc.
Muscatine
Oskaloosa
Ottumwa
Knoxville
Monroe City
Centerville
Seymour
Allerton
Princeton
Trenton
Altamont
Cameron Jc.
Liberty
Southlee
Atchison
Leavenworth
Troy
Horton
Clarksdale
Maysville
Weatherby
Gosaqua
Mount Zion
Eldon
Gareth
Pawnee
Montezuma
Milan
What Nichols Cheer
Newton
Grinnell
Brooklyn
Marengo
Iowa City
Reinbeck
Iowa Falls
Dows
Hayfield
Livermore
Titonka
Mason City
Farmington
Northfield
Faribault
Owatonna
Albert Lea
Northwood
Manly
Nora Springs
Waverly
Waterloo
Vinton
Cedar Rapids
Oelwein
West Union
Decorah
Postville
Elmira
Tipton
St Liberty
Bennett
Davenport
Rock Island
Moline
Clinton
Geneseo
Sheffield
Bureau
La Salle
Ottawa
Joliet
Auburn Park
Momence
La Crosse
Percy Jc.
Logansport
Woodland
Bloomington
San Jose
Danville
Attica
Villa Grove
Tuscola
Terre Haute
Indianapolis
Saline City
Pana
North Vernon
Centralia
Vincennes
East St. Louis
Mt. Vernon
Louisville
Evansville
Carbondale
Chaffee
Cairo
Joplin
Nortonville
Paducah
KENT.
Fulton
Guthrie
Nashville
TENN.
Hollow Rock
Caruthersville
Willow Springs
West Plains
Seligman
Monett
Joplin
Muskogee
Fayetteville
Fort Smith
Booneville
Dardanelle
Danville
Ola
Perry
Roland
Searcy
Des Arc
Jacksonport
Boxie
Gregory
Hailevville
Mc Alester
Holdenville
Wilburton
Mansfield
Wister
Hot Springs
Malvern
Fordyce
Carthage
Haskells
Benton
Little Rock
Lonoke
Hazen
Devalls Bluff
Brinkley
Forrest City
Memphis
CHATTANOOGA
Tupelo
Decatur
Jasper
Artesia
Grenada
Clarksdale
Wellington
BIRMINGHAM
Anniston
Calera
Maplesville
ALABAMA
Montgomery
Meridian
York
Jackson
Georgiana
Evergreen
Ozark
Flomaton
Pensacola
Mobile
Biloxi
Gulfport
Pass Christian
Bay St. Louis
NEW ORLEANS
Coalgate
Lehigh
Blanco
Randolph
Tishomingo
Ardmore
Texola
Elk City
Sayre
Watonga
Clinton
Gearv
Cleo
Ringwood
Wood
Okeene
El Reno
Hollow Rock

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Santa Fe Liberal & Eng—1st M g $8,000,000 au. Usm	---	1906	$1,000	$780,000	5 g	J & J	July 1 1936	U S Mtge & Tr Co, N Y
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Encampment—1st M.....CC	45	1907	--------	750,000	5	F & A	1937	Continental&Com T &SB
Sault Ste Marie Bridge—1st M gold s f drawn at 110 c	1 ¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Line RR								
Sav & Statesboro—1st M $500,000 gu p & 1 (end)..c*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—First M $600,000 g..G.r	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Standard Trust Co, N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	$1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock	---	----	50	576,050	5	J & J	July 14 '11 2 ½	do do
Seaboard Air Line Ry—								
Refunding mtge $125,000,000 red 105...N.xc* &r*	2,980	1909	1,000	20,400,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
Adjust M(5% cum int) $25,000,000 red par.FBa.xc*	---	1909	1,000	24,979,500	Up to 5	F & A	Oct 1 1949	2 ½% paid Aug 1911
Underlying Bonds								
First M g subj to call (see text)..CoBa.c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division first mtge $10,000,000..K.c*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore 1st M gold	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due 15,0 0 yearly	---	1897	--------	90,000	5	M & N	To Nov 1917	do do
Equipm't trust due quarterly Ser B (V 74, p 380)	---	1902	1,000	18,000	4 ½	F & A	Feb 1912	do do
Equipment mortgage gold Ser C due quarterly..G.c*	---	1903	1,000	299,000	4 ½ g	J & J	Oct '11-Apr '13	do do
do do gold Ser D due $32,000 s-a	---	1904	1,000	192,000	5	J & D	Dec '11-June'14	do do
do do gold Ser E due $25,000 s-a	---	1905	1,000	175,000	5 g	A & O	Apr '12-Apr '15	do do
do do gold Ser F due $51,000 s-a	---	1905	1,000	459,000	5 g	J & D	Dec '11-Dec'15	do do
do do gold Ser G due $88,000 s-a..N	---	1906	1,000	880,000	5 g	J & D	Dec '11-June'16	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a..N	---	1906	1,000	260,000	5 g	M & S	Mch '12-Sep '16	do do
do do gold Ser I due $65,000 s-a..PlP	---	1907	1,000	715,000	5 g	M & N	May '12-May '17	Prov Life & Tr Co, Phil
do do gold Ser J due $45,000 s-a	---	1907	1,000	540,000	5 g	J & J	Dec '11-June'17	New York Trust Co, N Y
do do gold Ser K gu due$15,000s-a.c*	---	1907	1,000	180,000	5 g	J & J	Jan '12 July '17	Phila S D, Ins & Trust
do do gold Ser L due $69,000 s-a..N	---	1909	1,000	1,173,000	5 g	J & D 15	Dec '11-Dec '19	24 Broad St, New York
do do gold Ser N due $75,000 s-a red 102 ½	---	1911	--------	1,500,000	4 ½	F & A 15	Aug 15 1921	do do
Carolina Central 1st cons M gold guar p & 1 (end) F	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mortgage $150,000..MeBa	42	1888	--------	*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River $260,000..MeBa	32	1887	--------	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) gold..Ce.c*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g..Mp.c*	666	1890	1,000	410,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold..G.c*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental..MeBa.c*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St, N Y, or Balt
Old loans excluding (*) amounts pledged under consolidated mortgage								

EARNINGS.—12 mos., July 1 to June 30. {1910-11...Gross, $8,423,197; net, $1,869,719 {1909-10...Gross, 6,092,822; net, 786,927

REPORT.—For year ending June 30 1910, gross, $6,092,822; net, $786,928; other income, $174,097; interest, taxes, &c., $2,412,404; bal., def., $1,451,379. In 1908-09, gross, $7,450,462; net, $2,481,912.

Pres., W. A. Clark; Sec., W. H. Comstock; Treas., W. H. Leete.—(V.88, p. 565; V. 89, p. 1142, 1669; V. 90, p. 111, 1491; V. 91, p. 590.)

SANTA FE PRESCOTT & PHOENIX RY.—(*See Map Atchison Topeka & Santa Fe.*)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195.4 m., opened in March 1895; branches, 114 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its $375,000 bonds guar. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired $2,963,000 of the 2d mtge. bonds and all of the $7,903,000 stock, and the road has been operated as a part of the system since July 1 '06. —(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

SANTA FE LIBERAL & ENGLEWOOD RR.—} Projected roads involved
SANTA FE RATON & DES MOINES RR.— } in failure of E. D. Shepard & Co. See V. 88, p. 884, and Yankee Fuel Co. in V. 90, p. 378, and V. 92, p. 1441.

Protective Committee for Securities of All Allied Companies.—Charles H. Lee, Chairman; Robert Lawrence, Sec.; Trust Co. of America, depositary. —(V. 89, p. 163, 349; V. 90, p. 373; V. 92, p. 1437.)

SANTA FE RATON & EASTERN RR.—Projected Raton, N. M., to Yankee, N. M., 12 m., of which 9 m. operated; branch from Carlsbrook to Sugarite, 3 m.; total, 15 miles. See V. 88, p. 884; V. 90, p. 373; V. 92, p. 1437. Stock, $300,000; outstanding, $60,000.—(V. 92, p. 1437.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SARATOGA & ENCAMPMENT RY.—See page 177.

SAVANNAH AUGUSTA & NORTHERN RY.—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In June 1911 in operation from Statesboro, Ga., to Steven's Crossing, 39 m., and graded to Louisville, Ga. Sold Mch.18 1910 at receiver's sale for $250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. V. 90, p. 772, 1103. Stock auth. was: Com., $8,000,000; pref., $3,000,000, and bonds, $11,000,000. For year ending June 30 1911, gross, $23,192; net, $6,979. Pres., W. J. Oliver, Knoxville, Tenn.; V.-P., L. L. Lewis, 111 B'way, N. Y.—(V. 90, p. 1103.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, $200,000, all outstanding. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Year ending June 30 1911, gross, $77,908; net, after taxes, $32,815. In 1909-10, gross, $71,108; net, $27,899; other income, $35; int. on bonds, &c., $10,898; bal., sur., $17,037. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 83, p. 970.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.30 m.; total track, 56.86 m. In 1883 leased to Phila & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock) $600,000), of which $598,000 under its gen. mtge. of 1897

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 10.06 m.; 2d track, 5.24 m.; branches, &c., 12.19 m.; total track, 28.39 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental $29,450, which pays 5% on stock and State taxes.

SEABOARD COMPANY.—Under the adjustment plan of the Seaboard Air Line Ry. the holders of the stock of the Seaboard Company (common, $28,545,775 first preferred, $6,360,600, and second pref., $15,993,650 par, $100) were offered the right to subscribe pro rata to the extent of 30% of their holdings at 70, payable in Oct. 1909, for 5% adjustment income bonds of that co. In July 1907 over 82 ½% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co. Divs. on 1st pref., July 1906, 2 ½%; 1907, 5%; Aug. 15 1910, 2 ½%; 1911, Feb. 5% (F. & A.)—(V. 92, p. 323.)

SEABOARD AIR LINE RY.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.

Lines owned in fee—	*Miles.*
Richmond, Va., to Savannah, Ga.	502
Wilmington, N. C., to Atlanta, Ga	437
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	289
Lines owned in fee (concl.)	*Miles.*
Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, &c	806
Starke to Wanee, Fla	58
Other lines	555
Proprietary Lines—	
Portsmouth, Va., to Weldon, N.C.	81
State Line to Lewiston, N. C.	32
Trackage	19
Total sys. (see V.74, p.773)	3,046

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Georgia & Alabama Terminal Co., operating 8 miles of track. In Sept. 1911 extensions from Fruitvilie to Venice, 17 m., and from Dunnellen south 8 m., were under construction.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry., Cheraw, S. C., to Crowburk, 38 miles, was acquired. V. 89, p. 43.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Receivers were appointed in Jan. 1908; company resumed possession Nov. 5 1910 after reorg. without foreclosure per plan in V. 89, p. 43.

The future development of the property and the refunding of existing bonds is provided for by a 4% refunding mortgage limited to $125,000,000; $19,000,000 were sold in Jan. 1911 and an option taken up on $4,000,000 additional.

The plan reduced the fixed interest charges of the enlarged system before any of the refunding bonds were issued from $4,261,775 to $3,288,710.

STOCK.—Auth., $75,000,000, of which $25,000,000 pref.; outstanding July 1911, com., $37,019,400 and non-cum. pref., $23,894,100. Par, $100. Pref. is entitled to 4%, then com. to 4%, then pref. to 2% additional, then com. to all further profits.

BONDS.—In the reorganization of 1909 assenting holders of $12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining $516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1 ¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2 ½% Aug. 1 1910; Feb. 1911, 2 ½%; Aug., 2 ½%. V. 92, p. 1702.

4% *Refunding Bonds*, $125,000,000 (*First Block Sold Jan.* 1911).

[Redeemable at 105 and interest on any interest-payment date.]

(*a*) Amounts set aside, aggregating $75,000,000, viz.:
To retire underlying divisional bonds ($30,400,000); first mortgage 4s ($12,775,000); 3-year 5s and 10-year 5s ($14,651,000), and equip. trust oblig. (about $6,000,000)..... $63,826,000
For double-tracking, reducing grades, revising lines, &c..... 4,000,000
To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote..... 2,750,000
For betterments, improvements, &c..... 4,424,000

(*b*) Issuable under restrictions in mortgage, $50,000,000, viz.:
To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over $2,750,000 in each year.)

In Jan. 1911 a sale of $19,000,000 ref. 4s was arranged to a syndicate to retire $14,651,000 5s maturing May 1 1911, on retirement of which the ref. 4s became a first lien on 200 miles and a lien subject to underlying bonds at $17,928 per mile on the remaining 2,780 miles. The syndicate took up the option on $4,000,000 additional. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

Note.—The company pledges under the refunding mortgage, as additional security, all of the $21,500,000 first mortgage 4s now held as security for the two issues of coll. trust 5s paid off May 1911; the $5 500,000 1st M. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the $5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustee up to and incl. the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. mtge. forbids the issue of any first mtge. 4s aside from this $5,500,000.

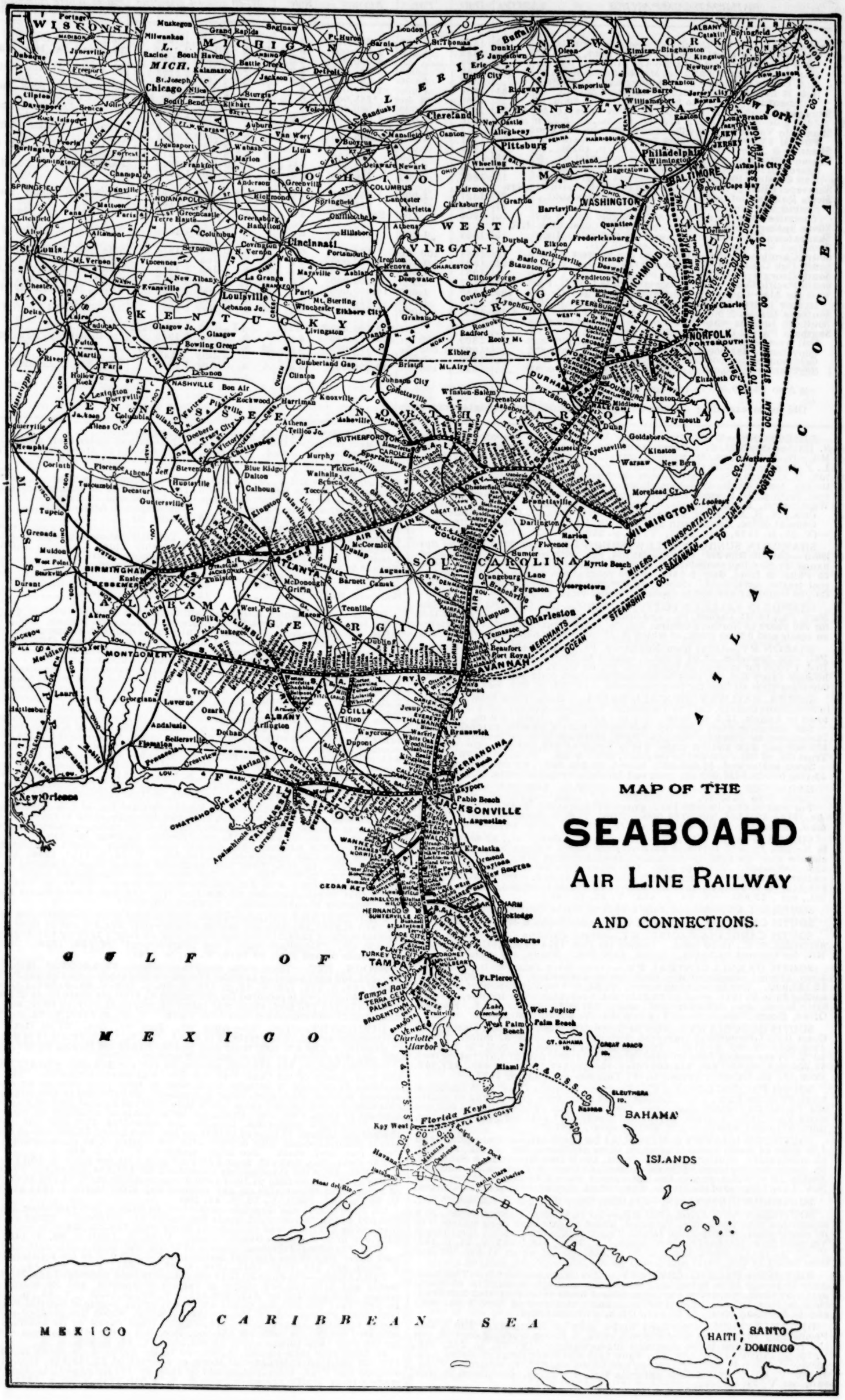
The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,240,000 respectively) are guar. p. & l.; also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

EARNINGS (rail lines) 2 mos., July 1 to Aug. 31. {1911.....Gross, $3,313,745; net, $764,868 {1910.....Gross, 3,047,224; net, 712,457

REPORT.—Fiscal year ends June 30. Report for 1910-11, V. 93, p. 937, 956.

	1910-11.	1909-10.	1908-09.
Operating revenue	$21,782,004	$20,068,772	$17,634,496
Operating expenses	14,480,567	13,156,073	12,216,803
Net earnings	$7,301,437	$6,912,699	$5,417,693
Total net income	$7,447,390	$7,039,715	$5,527,981
Int. other than on adjustment bonds	$3,358,211	$3,521,871	$4,189,212
Rentals, taxes, &c	1,132,240	950,159	902,634
Interest on adjustment bonds	1,248,975	832,650	------
Discount on adjustment bonds	178,637	105,000	------
Balance, surplus	$1,529,327	$1,630,035	$436,135


MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.
GULF OF MEXICO
MEXICO
CARIBBEAN SEA
ATLANTIC OCEAN
WISCONSIN
MICHIGAN
L. MICH.
Chicago
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
MARYLAND
Cleveland
Pittsburg
Philadelphia
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
Cincinnati
Louisville
NASHVILLE
ATLANTA
BIRMINGHAM
MONTGOMERY
Memphis
New Orleans
Charleston
SAVANNAH
JACKSONVILLE
TAMPA
Tampa Bay
Florida Keys
Key West
Havana
Miami
Palm Beach
West Palm Beach
West Jupiter
Fort Pierce
Charlotte Harbor
BAHAMA ISLANDS
HAITI
SANTO DOMINGO
WILMINGTON
Norfolk
Baltimore
Washington
Philadelphia
New York
Boston
Cape Charles
Old Point Comfort
Newport News
Richmond
Petersburg
Weldon
Raleigh
Goldsboro
Kinston
New Bern
Wilmington
Florence
Darlington
Columbia
Augusta
Macon
Savannah
Brunswick
Jacksonville
St. Augustine
Palatka
Ormond
Daytona
New Smyrna
Titusville
Melbourne
Okeechobee
Fort Myers
Punta Gorda
Arcadia
Tampa
Bradentown
Sarasota
Venice
Fruitville
Lake Okeechobee
Great Abaco Id.
Cat Bahama Id.
Eleuthera Id.
Nassau
Cuba
Pinar del Rio
Matanzas
Havana
Cardenas
Jacksonville
Key West
Florida Keys
Tampa
Mobile
New Orleans
Pensacola
Montgomery
Atlanta
Birmingham
Nashville
Memphis
Louisville
Cincinnati
Columbus
Cleveland
Pittsburg
Buffalo
Detroit
Chicago
St. Louis
Evansville
Indianapolis
Terre Haute
Peoria
Springfield
Milwaukee
Madison
Grand Rapids
Kalamazoo
Battle Creek
Jackson
Toledo
Sandusky
Akron
Canton
Youngstown
Wheeling
Parkersburg
Charleston
Huntington
Ashland
Lexington
Frankfort
Louisville
Bowling Green
Paducah
Cairo
Vicksburg
Meridian
Jackson
Columbus
Greenville
Hattiesburg
Gulfport
Biloxi
Pascagoula
Mobile
Montgomery
Selma
Tuskegee
Opelika
West Point
Columbus
Macon
Griffin
Atlanta
Gainesville
Athens
Elberton
Augusta
Aiken
Columbia
Camden
Florence
Sumter
Lancaster
Chester
Rock Hill
Charlotte
Salisbury
Greensboro
Winston-Salem
Danville
Lynchburg
Roanoke
Bristol
Johnson City
Knoxville
Chattanooga
Rome
Dalton
Chickamauga
Fort Oglethorpe
Cleveland
Athens
Knoxville
Harriman
Rockwood
Sweetwater
Etowah
Decatur
Huntsville
Florence
Corinth
Tupelo
Columbus
Meridian
Hattiesburg
Laurel
Gulfport
Biloxi
Pascagoula
Mobile
Pensacola
Flomaton
Andalusia
Dothan
Eufaula
Albany
Thomasville
Tallahassee
Quincy
Chattahoochee
Apalachicola
Carrabelle
St. Marks
Perry
Madison
Live Oak
Lake City
Jasper
Waycross
Brunswick
Fernandina
Amelia Island
Fernandina
Yulee
Callahan
Hilliard
Baldwin
Jacksonville
Pablo Beach
St. Augustine
Palatka
Ormond
Daytona
New Smyrna
Titusville
Cocoa
Rockledge
Melbourne
Okeechobee
Fort Myers
Punta Gorda
Arcadia
Tampa
Plant City
Turkey Creek
Dade City
Hernando
Sumterville Jct.
Wildwood
Leesburg
Ocala
Gainesville
Cedar Key
Dunnellon
Inverness
Brooksville
Bradentown
Sarasota
Venice
Fruitville
Lake Okeechobee
West Palm Beach
West Jupiter
Fort Pierce
Stuart
Jensen
Rockledge
Cocoa
Titusville
Daytona
New Smyrna
Ormond
Palatka
St. Augustine
Pablo Beach
Jacksonville
Yulee
Callahan
Hilliard
Baldwin
Fernandina
Amelia Island
Yemassee
Beaufort
Port Royal
Hampton
Denmark
Barnwell
Aiken
Graniteville
Augusta
Barnett
Camak
McDonough
Griffin
Tennille
Macon
Dublin
Eastman
Hazlehurst
Jesup
Brunswick
Waycross
Folkston
Dupont
Thalmann
Everett
Tifton
Ashburn
Sycamore
Ocilla
Irwinville
Douglas
Nicholls
Willacoochee
Alapaha
Statenville
Valdosta
Quitman
Thomasville
Tallahassee
Quincy
Chattahoochee
Bainbridge
Donalsonville
Dothan
Eufaula
Andalusia
Flomaton
Pensacola
Crestview
Milton
Marianna
Bonifay
Chipley
Panama City
Apalachicola
Carrabelle
St. Marks
Perry
Madison
Live Oak
Lake City
Jasper
Waycross
Brunswick
Fernandina
Amelia Island
Yulee
Callahan
Hilliard
Baldwin
Jacksonville
Pablo Beach
St. Augustine
Palatka
Ormond
Daytona
New Smyrna
Titusville
Cocoa
Rockledge
Melbourne
Okeechobee
Fort Myers
Punta Gorda
Arcadia
Tampa
Plant City
Turkey Creek
Dade City
Hernando
Sumterville Jct.
Wildwood
Leesburg
Ocala
Gainesville
Cedar Key
Dunnellon
Inverness
Brooksville
Bradentown
Sarasota
Venice
Fruitville
Lake Okeechobee
West Palm Beach
West Jupiter
Fort Pierce
Stuart
Jensen
Rockledge
Cocoa
Titusville
Daytona
New Smyrna
Ormond
Palatka
St. Augustine
Pablo Beach
Jacksonville
Yulee
Callahan
Hilliard
Baldwin
Fernandina
Amelia Island
Yemassee
Beaufort
Port Royal
Hampton
Denmark
Barnwell
Aiken
Graniteville
Augusta
Barnett
Camak
McDonough
Griffin
Tennille
Macon
Dublin
Eastman
Hazlehurst
Jesup
Brunswick
Waycross
Folkston
Dupont
Thalmann
Everett
Tifton
Ashburn
Sycamore
Ocilla
Irwinville
Douglas
Nicholls
Willacoochee
Alapaha
Statenville
Valdosta
Quitman
Thomasville
Tallahassee
Quincy
Chattahoochee
Bainbridge
Donalsonville
Dothan
Eufaula
Andalusia
Flomaton
Pensacola
Crestview
Milton
Marianna
Bonifay
Chipley
Panama City
Apalachicola
Carrabelle
St. Marks
Perry
Madison
Live Oak
Lake City
Jasper
Waycross
Brunswick
Fernandina
Amelia Island
Yulee
Callahan
Hilliard
Baldwin
Jacksonville
Pablo Beach
St. Augustine
Palatka
Ormond
Daytona
New Smyrna
Titusville
Cocoa
Rockledge
Melbourne
Okeechobee
Fort Myers
Punta Gorda
Arcadia
Tampa
Plant City
Turkey Creek
Dade City
Hernando
Sumterville Jct.
Wildwood
Leesburg
Ocala
Gainesville
Cedar Key
Dunnellon
Inverness
Brooksville
Bradentown
Sarasota
Venice
Fruitville
Lake Okeechobee
West Palm Beach
West Jupiter
Fort Pierce
Stuart
Jensen
Rockledge
Cocoa
Titusville
Daytona
New Smyrna
Ormond
Palatka
St. Augustine
Pablo Beach
Jacksonville
Yulee
Callahan
Hilliard
Baldwin
Fernandina
Amelia Island

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Seaboard Air Line Ry (Concl)—Raleigh & Augus 1st M	107	1886	$1,000	$1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold--BBa.c*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & i--	---	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar--MeBa.c*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St and Balt
R & G first mortgage $1,500,000 gold----MeBa.c	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000-----MeBa.c* &r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 to be secured by any 2d M--r	---	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Shamokin Sunbury & Lewisburg—First mtge--c* &r	31	1882	1,000	1,000,000	5	M & N	May 1 1912	Reading Terminal, Phila
2d M gold ---------- c	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	----	50	869,450	6	F & A	Aug 1911 3%	Broad St Station, Phila
First M $2,000,000 gold sink fund (not drawn)--c*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon & Ariz—1st M red conv (V. 88, p. 1626)----	---	1909	1,000	600,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental-----F	33	----	50	882,150	6	M & S	Sept 4 1911 3%	Sharon, Pa
Sharon first mortgage gold (Sharon to Pymat, &c)-F	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwe stern								
Sierra Railway (of California)—First mortgage gold--	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold----------	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar p & i	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR							
Skaneateles RR—First mortgage $100,000 gold--Usm	5	1898	1,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—See Maine Central RR.								
South Carolina Pacific—First mtge cur interest rental	10	1884	100 &c	104,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
South Dak Cent—1st M $1,000,000 red 105 beg '17.CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Trust & S Bk, Chic
South Georgia—Mortgage $250,000 g----------	---	1903	1,000	194,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—First mtge gold gu (s f 1912)-F.c	102	1887	1,000	5,500,000	4 g	J & J	July 1 1937	So Pac, 120 B'way, N Y
So & No Ala—Con M (for $10,000,000) gold gu--Ce.c*	189	1886	1,000	10,000,000	5 g	F & A	Aug 1 1936	Office, 71 Broadway, N Y
Improv't mtge $2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000	5 g	F & A	Aug 1 1936	do do
Southern Illinois & Mo Br—1st M $3,000,000 g- Ba.c*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Company—Stock ($374,451,800)---	---	----	100	272,690,630	6 in 1911	Q—J	Oct 1 '11 1½%	Checks mailed
Coll trust M gold subject to call at par----Un.c* &r	---	1899	500 &c	a28,769,500	4 g	J & D	Aug 1 1949	120 Broadway, New York
Conv bonds $82,000,000 gold red text-----xc* &r*	---	1909	1,000 &c	81,152,000	4 g	M & S	June 1 1929	do do
Gold bonds $100,000,000 auth red 105beg J'ly '12 Gx	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
SFrT 1st M $50,000,000 au g red 105 beg '15. Usmxc* &r*	---	1910	100 &c	19,000,000	4 g	A & O	Apr 1 1950	New York, London, &c

a Also $5,049,000 in treasury June 30 1910.

Old loans excluding (*) amounts pledged under consol | dated mortgage

DIRECTORS.—W. T. Rosen, New York; H. Clay Pierce, New York; S. Davies Warfield, J. William Middendorf, John B. Ramsay, Baltimore, Md.; B. F. Yoakum, H. Rieman Duval, James A. Blair, N. S. Meldrum, L. F. Loree, Franklin Q. Brown, New York; Henry C. Perkins, Washington, D. C.; John Skelton Williams, Richmond, Va.; Townsend Scott, Baltimore, Md.; W. K. Whigham, London, Eng.; Wallace B. Donham, Boston; Norman B. Ream, Frank A. Vanderlip, New York; Hennen Jennings, Washington, D. C.; Geo. B. Watts, Durham, N. C.

Pres., N. S. Meldrum; Treas., R. L. Nutt; Sec., D. C. Porteous.

General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. —(V. 92, p. 1179, 1244, 1702; V. 93, p. 283, 408, 466, 470, 937, 956.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna. 31.29 miles; second track, 14.81 m.; total of all track, 56.66 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897.—(V. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for interest on bonds and 6% on stock, taxes, &c. The stockholders voted Mch. 23 1908 to increase the stock from $800,000 to $1,600,000 from time to time for improvements.—(V. 86, p. 722, 795, 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—12 mos., {1910-11------Gross, $409,960; net, $136,929
July 1 to June 30. {1909-10------Gross, 425,314; net, 188,505

For year ending June 30 1910, gross, $425,314; net, $188,505; lat., taxes, &c., $134,505; bal., sur., $54,000. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 81, p. 212, 1175; V. 92, p. 957.)

SIERRA & MOHAWK RY.—Plumas to Mohawk, Cal., 37 miles. Inc. in Nevada June 15 1911 and took over the Sierra Valleys Ry., sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which owns the $250,000 stock. V. 93, p. 164. Car trusts June 30 1910, $19,655. Year ending June 30 1911, gross, $22,156; net, $5,816. In 1909-10, gross, $48,140; net, $19,655; int. and hire of equipment, $8,383; taxes, $3,410; bal., sur., $7,862.—(V. 88, p. 453; V. 93, p. 164.)

SOMERSET RY.—Merged July 1 1911 in Maine Central RR.

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. Stock authorized, $2,600,000; outst'g, $2,130,900. Bonds, see table above. V. 84, p. 869; V. 86, p. 98. For year ending June 30 1911, gross, $275,222; net, $147,145; other income, $18,541; int., taxes, &c., $68,594; bal., sur., $97,091. Pres., F. L. Maytag. Office, Sioux Falls, S. D.—(V. 87, p. 98; V. 90, p. 1240.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $500,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%. Year ending June 30 1910, gross, $211,086; net, $76,677; other inc., $3,926; int., taxes, &c., $35,636; divs. (30%), $17,400; bal., sur., $27,567. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches; total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1909-10, gross, $1,451,426; net, $207,951; def. under charges, (incl. $275,801 additions and betterments), $387,072.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN INDIANA RY.—See Chic. Terre Haute & Southeastern RR.

SOUTHERN NEW ENGLAND RR.—To build from Palmer, Mass., at a connection with the Central Vermont, where an extensive dock system is to be constructed, affording the Grand Trunk a through line via the Central Vermont from Montreal to Providence. V. 90, p. 448, 1045; V. 91, p. 155; V. 92, p. 1311. Stock auth. to be $3,000,000 (of which $1,000,000 had been issued in Oct. 1911) and bonds $6,000,000.—(V. 93, p. 1106.)

SOUTHERN PACIFIC COMPANY.—(*See Maps.*)—ROAD.—This company owns only 12 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific July 1910 owned $126,650,000 stock, a strong working control; but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136; V. 90, p. 699. In June 1911 the lower court rendered a favorable decision in the Government suit to set aside U. P. control. V. 86, p. 286; V. 93, p. 46. Inter-California Ry., 113 miles, completed in Nov 1910, see V. 78, p. 2443.

SOUTHERN PACIFIC COMPANY—(*Continued*).—

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*
Central Pacific Ry	1,516
South Pacific Coast Ry	97
Southern Pacific RR	3,618
Oregon & California RR	666
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Galv. Harrisb. & San Ant. Ry	1,338
Houston & Texas Central RR	789
Louisiana Western RR	198
Morgan's La. & Tex. RR. & SS	348
Texas & New Orleans RR	452
Nevada & Cal. Ry. (V. 81, p. 1242)	444
Houston E. & W. Texas Ry	191
Houston & Shreveport RR	40
Southern Pacific Co	12
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermilion RR	16
Total proprietary lines	9,725
Tot. (deduc. 242 m. leas. to Atch)	9,483
(4) *Leased and Operated.*	
New Mexico & Arizona RR	88
Sonora Ry	264
Tot. RR. mileage June 30 '10	9,835
Steamship Lines	5,385
Affiliated Lines.	
Arizona Eastern	267
Southern Pac. RR. of Mexico	900
Coos Bay Roseburg & Eastern	27
Corvallis & Eastern	141

Grand total of owned, leased and affiliated lines June 30 1910----11,170

In June 1907 the Corvallis & Eastern, Yaquina to Idanah, Ore., 142 miles, was purchased. On Jan. 31 1910 the Arizona & Eastern RR. was incorporated as a consolidation of controlled lines in Arizona (267 miles in operation Nov. 1910), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

In Aug. 1911 negotiations were pending for an exchange of the ownership of the division between the Needles and Mojave, Cal., 242 miles, operated under lease by the Atch. Top. & Santa Fe, for the Sonora Ry., extending from Nogales to Guaymas, Mex., 263 miles, owned by the Atchison, but operated under lease by the Southern Pacific. V. 93, p. 526.

In Nov. 1910 662 miles under construction in the U. S. had been largely completed. V. 91, p. 1646. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,493 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 841 miles, with branch lines 652 miles, of which 900 miles had been completed June 30 1910. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.

ELECTRIC RAILWAYS.—The Pacific Electric Ry. of Los Angeles was incorporated on Sept. 1 1911 with $100,000,000 auth. stock to take over the interurban electric lines, aggregating about 1,000 miles, controlled by the Southern Pacific, V. 93, p. 667; see "Electric Railway" section.

In June 1910 advances for electric roads chiefly around Los Angeles and Salt Lake City aggregated $12,103,948. V. 84, p 1114, 1249; V. 86, p. 352, 353. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with $12,000,000 capital stock. V. 89, p. 105. In April 1911 acquired control of San Jose RR. and San Jose & Santa Clara Ry., together about 60 miles. V. 92, p. 1033.

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1910 of $361,288,896, are mostly owned—only $74,973 out of their total capital stock of $338,816,272 not being held on July 1 1910 by the Southern Pacific Co. "Omnibus lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1910, V. 91, p. 1648.

STOCK, ETC.—Total com. stock authorized, $300,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507. Of the stock, $63,077,000 is required for conversion at $130 per share for 4s of 1909.

The $74,756,765 pref. stock was called for payment July 15 1909, and all except $227,000 converted into com. stock. V. 88, p. 1501; V. 89, p. 164.

DIVIDENDS.—{Oct. '06—April '07. July '07. Oct. '07 to Oct '11.
(Common stock). {5% yearly (2½ s.-a.) 1¼%. 6% yearly (1½ quar.)

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.

The first issue of $28,818,500, secured by $67,274,200 com. and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining $8,000,500 is issuable from time to time (but only as an equal amount of Cent. Pac. pref. stock is received), as provided in the mtge.; of this sum, $5,000,000 par value bonds were reserved against issue of an equal amount of Cent. Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding $200,000 par value thereof per annum; to June 30 1910 there had been issued $3,000,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Cent. Pac. pref. stock. See mtge. abstract, V. 69, p. 859.

The Cent. Pac. first ref. 4s and 30-year gold 3½s are guar. p. and i.

In Mch. 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $19,000,000 4s are outstanding. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

FINANCES.—On June 30 1910 the company held unpledged $29,736,500 bonds and $185,190,637 stocks of various companies, and its assets exceeded its liabilities by $135,205,313. V. 89, p. 1422. V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-yr. collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty about $75,000,000 (face value) of its holdings in affiliated companies (notably the Sou. Pac. RR.), the revenue from which for the year 1909-10 was about $3,086,000. V. 92, p. 596.

In fiscal year 1909-10 sold $1,530,000 Wells- Fargo & Co. stock and $4,172,100 Mexican International stock at a profit of $7,148,855; also $15,000,000 San Fran. term. bonds sold to June 30 '10; see above. In June '10 made a 10-yr. traffic agreement with St. L. & San Fran. V. 90, p. 1615

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR—Stock $160,000,000 authorized	---	----	$100	$160000000	See text	See text	6 in 1909-10	----------
First mtge Series E & F gold sinking fund------c*	1,045	1882	500 &c	5,111,000	6 g	A & O	Apr 1 1912	So Pac, 120 B'way, N Y
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887	1,000	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 120 B'way, N Y
First consol mtge guar gold s f not drawn--Ce.c*&r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
California Pacific 1st M gold (extended in 1887) --c	79	1867	1,000	2,232,000	4½ g	J & J	Jan 1 1912	do do
Northern Ry (Cal) cons (now 1st) M gold-Un.c*&r	373	1888	1,000	4,751,090	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold----------	54	1889	1,000	1,074,000	5 8	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910------Eq.xc*&r*	3,286	1905	500 &c	122,777,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000----	---	----	100	120,000,000	----------	----------	----------	----------
Preferred 5% non-cumulative $60,000,000--------	---	----	100	60,000,000	2 in 1911	A & O	Oct 30 1911 1%	J P Morgan & Co, N Y
M & O stock trust certificates----------	---	----	100	5,670,200	4	A & O	Oct 1911 2%	do do
First cons M 1st on 900 m g ($120,000,000)-Ce.c*&r	4,346	1894	1,000 &c	e59,143,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g--S.c*&r*	Text	1906	1,000 &c	f61,333,000	4 g	A & O	Apr 1 1956	do do
Debenture notes, gold---------- c&r	---	1910	1,000 &c	10,000,000	5 g	F & A	Feb 1 1913	do do
Monon joint M red 105 since 1907 half share-S.c*&r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Ser E gold due J&D, $147,000 s-a-PlP	---	1904	1,000	1,029,000	4½ g	J & D	To Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due $225,000 M & N----------PlP	---	1905	1,000	1,575,000	4½ g	M & N	To May 1 1915	do do
Series K gold due $140,000 M & N----------	---	1905	1,000	1,120,000	4 g	M & N	To Nov 1 1915	do do
Series L gold due $300,000 F & A--------EP.c*	---	1906	1,000	5,700,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D----------	---	1909	1,000	1,120,000	4½	J & D	To June 1 1919	Girard Trust Co., Phila
Series N gold due $260,000 A & O----------PeP	---	1910	1,000	4,420,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L, &c
Series O gold due $75,000 M & N----------	---	1911	1,000	1,425,000	4½	M & N	To May 1 1921	do do
A—Properties Merged in Southern Railway Co.								
Atlantic Tennessee & Ohio first mortgage------Ce	44	1883	--------	150,000	6	A & O	Apr 10 1913	J P Morgan & Co, N Y
Col & Green first mortgage gold----------Ce.c*	164	1881	1,000	1,925,000	6	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage----------Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richmond & Danville consol mortgage gold--Ce.c	---	1874	1,000	4,722,000	6 g	J & J	Jan 1 1915	do do
Debenture mtge old 6s (no longer incomes)---Ce	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Virginia Midland—Serial mortgages----------	---	1881	100 &c	5,134,000	5&6	M & S	Mar 1916-1931	Safe Dep & Tr Co, Balt
General mortgage----------Ce	403	1886	100 &c	4,859,600	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M----------Ce	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	J P Morgan & Co, N Y
Western North Carolina first cons mtge gold--Ce.c*	309	1884	1,000	c2,414,000	6 g	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge gold-Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M gold ($20,000,000)--Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold--Ce	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M gold (V 79, p 1466)-Ce.c*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do dc
B—Southern Railway Divisional Securities								
East Tennessee lien gold----------Ce.c*&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold------G.c*	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Also additional amounts pledged June 30 1911	under	first co	nsolidate	d mortgage;	d $225,000;	c $	1,442,000	
Also additional amounts in treasury June 30 1911 a	$2,39	2,800	; b$13,66	7,000.				

In Jan. 1911 extensive double-tracking was authorized to cover a number of years. V. 92, p. 323.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911----Gross, $22,277,902; net,$ 7,297,039
1910----Gross, 22,963,930; net, 8,209,719

REPORT.—Preliminary 1910-11, V. 93, p. 405; report 1909-10, V. 91, p. 1628.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles (incl. non-prop.)-----	9,899.52	9,752.26	9,626.43
	$	$	$
Transportation operations----------	132,620,539	135,022,607	120,521,909
Operating expenses and taxes------	89,855,561	87,784,222	79,584,375
Net revenues----------	42,764,978	47,238,385	40,937,534
Sinking fund for redemption of bonds		161,515	205,800
Lands and securities not pledged---		894,164	821,858
Stocks and bonds owned----------	6,260,840	*3,489,472	2,679,223
Miscellaneous receipts----------		65,151	60,178
Int. on loans and advances other than open accounts of proprietary cos--		1,508,878	1,430,664
Total net income----------	49,025,818	*53,357,565	46,135,256
Interest on funded debt----------		20,200,665	17,121,744
Sinking fund----------		378,515	572,800
Hire of equip. and rentals (net)-----		127,457	cr. 125,574
Land department expenses and taxes	23,304,384	391,952	349,468
Miscellaneous expenses----------		29,260	54,935
Taxes and other exp. (So. Pac. Co.)-		317,083	414,669
Betterments and additions----------		511,820	503,848
Deprec. rolling stk.leased to other cos.)		527,595	362,964
Total charges----------	23,304,384	22,404,947	19,080,251
Surplus over all disbursements------	25,721,434	*30,873,218	26,804,775
Dividends on pref. stock (7%)------	(retired)	(retired)	4,992,106
Dividends on common stock (6%)--	16,359,679	16,359,679	12,344,604

* Excludes $4,590,000 extra dividends received from Wells, Fargo & Co.

Chair. Exec. Comm., R. S. Lovett; Pres., William Sproule.—(V. 93, p. 732, 797, 872.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,618 m., embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama, in No. Calif., with numerous branches. Of the lines owned and leased in 1910 (276 m. are leased), 3,362 were operated in the So. Pac. system, 242 m. (Mojave to The Needles) being held under long lease by Atch. in exchange for leases of 350 miles of road in N. Mex. and Ariz. and 13 miles leased to Los Angeles Pacific Co. V. 65, p. 931, 1113; V. 64, p. 609; V. 74, p. 578; V. 81, p. 900.

STOCK.—So. Pac. *Co.* June 30 1910 held all the $160,000,000 stock. Dividends: 4% in 1906-07, 13% 1907-08, 5% '08-'09 and 6% 1909-10.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041. The first refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The mtge. covers 3,286 m. of main track, and upon redemption (compulsory) of underlying bonds aggregating $13,291,000 it will by Apr. 1912 be a first lien on 2,495 m. thereof, save lien of consol. 5s at $2,200 per m. on 1,911 m. in California (V. 87, p. 1012; V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In Jan. 1911 $37,160,000 unissued, viz.:

Issuable to refund a like amount of prior lien bonds----------	$20,849,500
Issuable to aid in refunding any balance for other purposes---	5,000,000
Issuable for construction, betterments, &c----------	11,310,500

EARNINGS.—For 5 mos. ending Nov. 30 1910, gross, $21,618,825; int., &c., rec'd, $921,162; net earnings, $10,348,346; charges and taxes, $4,055,387; bal., sur., $6,292,959.

ANNUAL REPORT.—For year ending June 30 1910 earnings were: Gross, $51,118,906; net, $22,247,130; other inc., $2,053,370; charges, $9,367, 359; dividends (6%), $9,600,000; bal., sur., $5,333,141, of which share of So. Pac. $1,326,443, leaving $4,006,698. In 1908-09, gross, $43,829,940; net, $18,342,436.—(V. 90, p. 168, 850; V. 91, p. 1027; V. 92, p. 264.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 128 *and* 129.)—Company operates 7,050 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbia, Miss. Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee—	*Miles.*
Alexandria (near Washington) to Greensboro, N. C----------	279
Charlotte, N. C., to Augusta, Ga.	190
Columbia, S.C., to Greenv, S.C.	144
West Point, Va., to Neapolis--	179
Salisbury, N. C., to Morristown, Tenn ----------	231
Memphis to Stevenson, Ala----	272
Bristol to Chattanooga, Tenn--	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga----------	410
Austell, Ga., to Miss State Line	260
Atlanta Jct , Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, &c----------	1,335
Total owned----------	4,244
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry----------	98
Franklin & Pittsylvania-------	30
*Mobile & Birmingham RR.— Mobile, Ala., to Marion Jct--	150
*Southern Ry., Car. Div.— Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c--------	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S.C.	134
Other branches----------	201
*Richmond & Mecklenb. RR--	31
*North Carolina RR.— Goldsb., N. C., to Greensb--	130
Greensboro to Charlotte, &c.	94
Atlantic & Danville Ry.— Norfolk to Danville, Va., and branches----------	266
Lockhart RR. (14 m., &c.) ---	28
Controlled by securities—	
Atlantic & Yadkin----------	161
State University RR----------	10
Elberton Southern Ry--------	51
North Carolina Midland------	54
Roswell RR----------	13
Other roads----------	163
Trackage rights—	
Hardeev'le, S. C., to Sav., Ga--	17
Washington, D. C., to Alex., Va.	10
Stevenson, Ala., to Chattanooga, Tenn., &c----------	38
York, Ala., to Meridian, Miss -	27
Kentucky & Indiana Term. RR.	10
Selma, N. C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonv'le, Fla.	152
Other----------	73
Controlled—operated separately—	
Mobile & Ohio (see this co.)---	926
Augusta Southern (see this co.)	83
South. Ry. Co. in Mississippi--	281
Blue Ridge----------	44
Virginia & Southwestern------	174
Tallulah Falls----------	58
Danville & Western----------	83
Hartwell Ry----------	10

Total mileage op. July 1911--7,039

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449.

Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, extensions being completed Jan. 1910 from Moccasin Gap to Persia, Tenn., 38 miles, and to coal fields, a total of 73 miles. V. 86, p. 1161; V. 87, p. 98.

Affiliated but Operated Separately—(See each company).

Alabama Great Southern-------357	Northern Alabama----------117
Cincin. N. O. & Texas Pacific---336	Georgia Southern & Florida-----397

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Point Ter. system. V. 58, p. 363, 385, 858, 874, 1016, 1058.

In 1903-04 jointly with Lou. & Nash. acquired $13,670,300 of the $15,500,000 Chic. Ind. & Lou. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum-pref. stock.* No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certs. in "Supplement" of April 1897, p. 6. V 75, p 442, 612, 1033.

DIVS. (%)	'97.	'98.	'99.	'00.	'01.	'02 to Apr '07.	Oct'07.	'08-'10.	1911.
On pref---	1	1	2	3	4	5 y'ly	A & O 1½	0	2

On Oct. 17 1907 1½% was paid from accumulated surplus, making 4% for the year. V. 85, p. 470. In 1911, Apr. and Oct., 1% each.

BONDS.—*First consol. mtge.* (abstract V. 59, p. 783; see also V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796) is limited to $120,000,000, viz.:

Issued to June 30 1911 (of which $2,392,800 in treasury) -----	$61,535,800
Issuable only to ("prior bonds" (see V. 59, p. 785)----------	52,764,200
retire certain stocks (see V. 59, p. 786)----------	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith----------	$15,000,000
(1) To retire divisional prior liens not provided for by the consolidated mortgage----------	31,158,000
(2) To retire $16,000,000 collateral trust 5s, paid off April 1 1909	16,000,000
(3) To retire equipment obligations maturing 1906-21----------	18,008,000
(4) To acquire capital stocks of certain leased lines----------	10,000,000
(5) For Eastern Division of Tennessee Central (option expired)	10,000,000
(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment, and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired--------	99,834,000

The "*development and general mortgage bonds*," on retirement of $16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

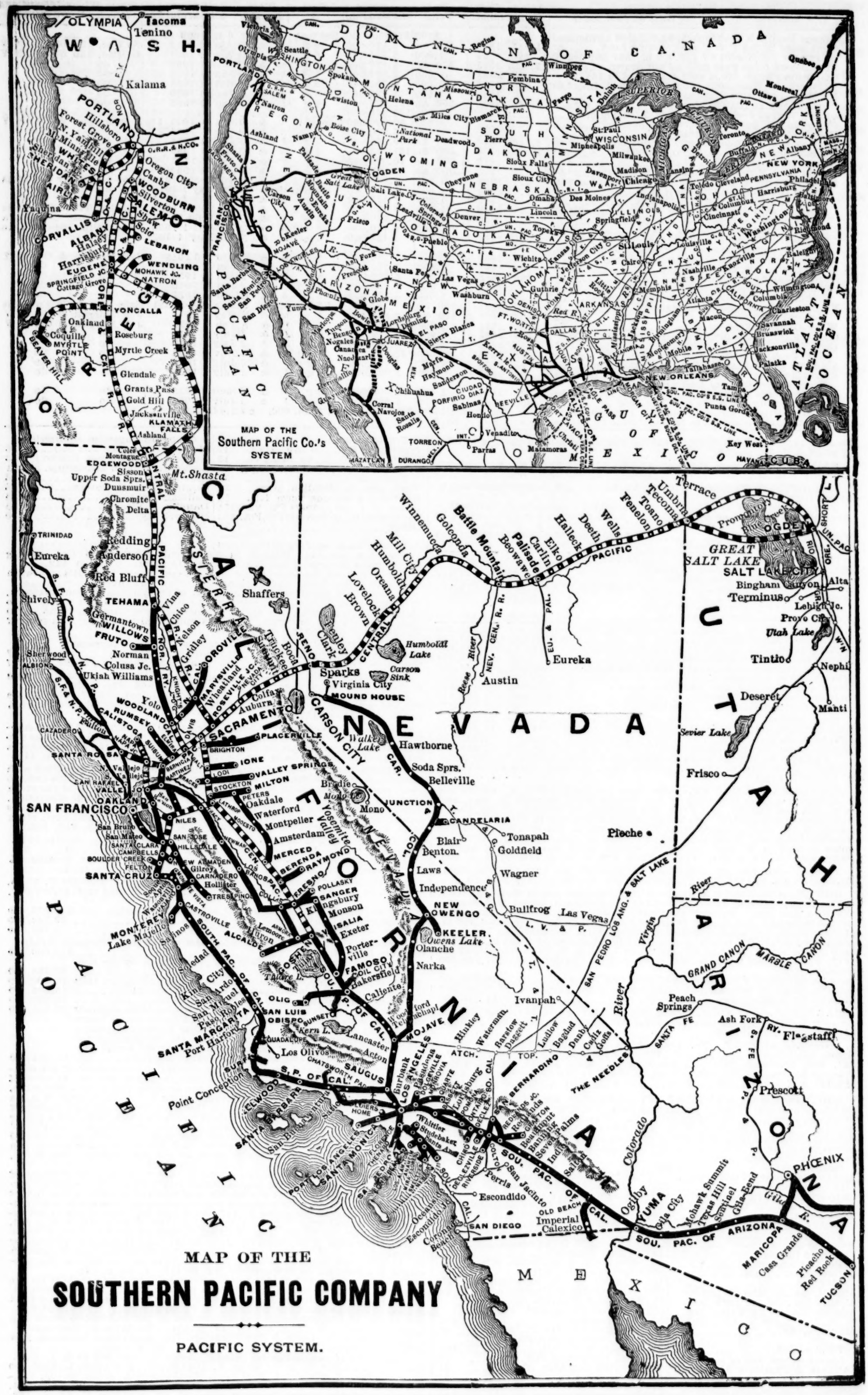
Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line (under construction in Jan. 1911) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1911 and $1,000,000 reserved for improvements. *St. Louis Division* mtge. covers the former Lou. Evansv. & St. L. RR., the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1910 $8,126,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

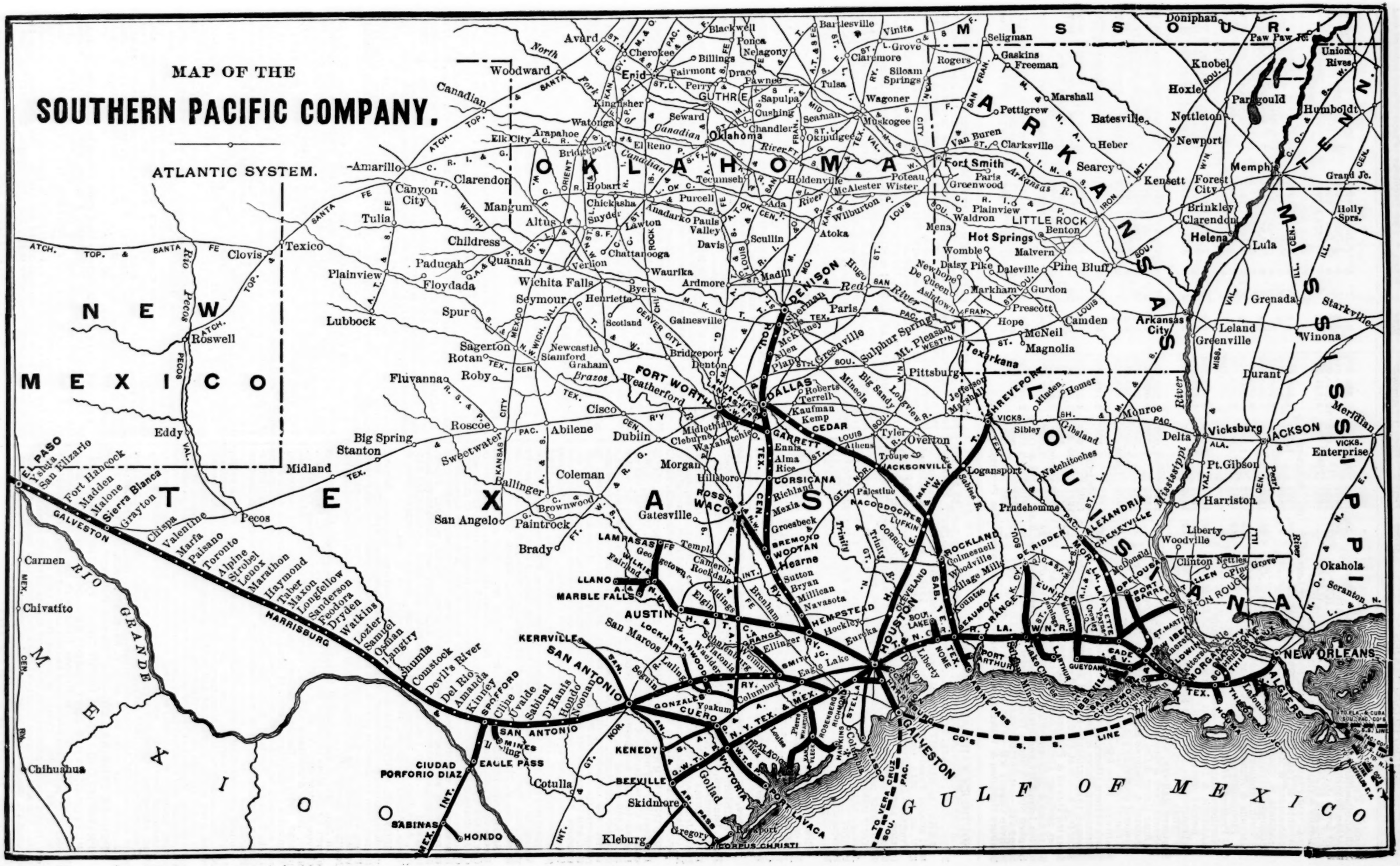
Equipment trusts mature as follows: Series E, $147,000 each J. & D. Series H, $225,000 M. & N.; Series K, $140,000 M. & N.; Ser. L, $300,000 F. & A.; Ser. M, $70,000 J. & D.; Ser. N, $260,000 A. & O.; Ser. O, $75,000 M. & N. V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978. Guaranty of Ala. Great Southern ctfs., V. 81, p. 1725; V. 82, p. 162.


MAP OF THE
Southern Pacific Co.'s
SYSTEM
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
OLYMPIA
Tacoma
Tenino
Kalama
PORTLAND
Hillsboro
Forest Grove
Oregon City
Canby
WOODBURN
SALEM
ALBANY
Halsey
EUGENE
SPRINGFIELD JC.
Cottage Grove
YONCALLA
Oakland
Coquille
MYRTLE POINT
Roseburg
Myrtle Creek
Glendale
Grants Pass
Gold Hill
Jacksonville
KLAMATH FALLS
Ashland
Mt. Shasta
Dunsmuir
Chromite
Delta
TRINIDAD
Eureka
Redding
Anderson
Red Bluff
TEHAMA
Germantown
WILLOWS
FRUTO
Norman
Colusa Jc.
Ukiah
Williams
Shaffers
Vina
Chico
Nelson
Gridley
OROVILLE
Sherwood
ALBION
CAZADERO
SACRAMENTO
Yolo
RUMSEY
CALISTOGA
SUISUN
BRIGHTON
IONE
VALLEY SPRINGS
STOCKTON
MILTON
Oakdale
Waterford
Montpelier
Amsterdam
MERCED
BERENDA
RAYMOND
FRESNO
POLLASKY
SANGER
Kingsbury
Monson
VISALIA
Exeter
Porterville
FAMOSO
OIL CITY
Bakersfield
Caliente
GOSHEN
Tulare L.
Lemoore
Hanford
Corcoran
Lemon
Alcalde
CASTROVILLE
SOUTH PAC. OF CAL.
Soledad
King City
San Ardo
San Miguel
Paso Robles
SANTA MARGARITA
Port Harford
OLIG
SAN LUIS OBISPO
SUNSET
Kern L.
GUADALUPE
Los Olivos
Lancaster
Acton
SAUGUS
CHATSWORTH Park
S.P. OF CAL.
Point Conception
SURF
ELWOOD
SANTA BARBARA
San Buenaventura
Whittier
Sunderbaker
Santa Ana
LOS ANGELES
SANTA MONICA
PORT LOS ANGELES
SAN FRANCISCO
OAKLAND
SAN RAFAEL
VALLEJO
NAPA
MARTINEZ
BERKELEY
NILES
SAN JOSE
HILLSDALE
SANTA CLARA
CAMPBELLS
BOULDER CREEK
FELTON
NEW ALMADEN
Gilroy
CARNADERO
Hollister
TRES PINOS
SANTA CRUZ
MONTEREY
Lake Majella
Salinas
Watsonville Jc.
Aptos
Capitola
Soquel
Santa Cruz
Davenport
Pescadero
Redwood
Menlo Park
Palo Alto
Mayfield
Mountain View
Los Gatos
Saratoga
Wrights
Felton
Ben Lomond
Boulder Creek
Big Trees
Newcastle
Penryn
Loomis
Rocklin
Roseville
Antelope
Dixon
Davis
Winters
Elmira
Vacaville
Suisun
Fairfield
Benicia
Martinez
Port Costa
Crockett
Tormey
Port Chicago
Pittsburg
Antioch
Oakley
Byron
Tracy
Lathrop
Manteca
Ripon
Escalon
Modesto
Turlock
Denair
Hilmar
Delhi
Livingston
Atwater
Merced
Planada
Le Grand
Madera
Berenda
Raymond
Fresno
Clovis
Sanger
Reedley
Dinuba
Orosa
Kingsburg
Selma
Fowler
Malaga
Parlier
Del Rey
Sutter
Yuba City
Marysville
Wheatland
Roseville Jc.
Knights Landing
Woodland
Colfax
Auburn
Newcastle
Penryn
Loomis
Rocklin
Roseville
Antelope
Dixon
Davis
Winters
Elmira
Vacaville
Suisun
Fairfield
Benicia
Martinez
Port Costa
Crockett
Tormey
Port Chicago
Pittsburg
Antioch
Oakley
Byron
Tracy
Lathrop
Manteca
Ripon
Escalon
Modesto
Turlock
Denair
Hilmar
Delhi
Livingston
Atwater
Merced
Planada
Le Grand
Madera
Berenda
Raymond
Fresno
Clovis
Sanger
Reedley
Dinuba
Orosa
Kingsburg
Selma
Fowler
Malaga
Parlier
Del Rey
Sutter
Yuba City
Marysville
Wheatland
Roseville Jc.
Knights Landing
Woodland
Colfax
Auburn
Placerville
Brighton
Ione
Valley Springs
Stockton
Milton
Peters
Oakdale
Waterford
Montpelier
Amsterdam
Merced
Berenda
Raymond
Fresno
Pollasky
Sanger
Kingsbury
Monson
Visalia
Exeter
Porterville
Famoso
Oil City
Bakersfield
Caliente
Goshen
Tulare L.
Lemoore
Hanford
Corcoran
Lemon
Alcalde
Castroville
South Pac. of Cal.
Soledad
King City
San Ardo
San Miguel
Paso Robles
Santa Margarita
Port Harford
Olig
San Luis Obispo
Sunset
Kern L.
Guadalupe
Los Olivos
Lancaster
Acton
Saugus
Chatsworth Park
S.P. of Cal.
Point Conception
Surf
Elwood
Santa Barbara
San Buenaventura
Whittier
Sunderbaker
Santa Ana
Los Angeles
Santa Monica
Port Los Angeles
San Francisco
Oakland
San Rafael
Vallejo
Napa
Martinez
Berkeley
Niles
San Jose
Hillsdale
Santa Clara
Campbells
Boulder Creek
Felton
New Almaden
Gilroy
Carnadero
Hollister
Tres Pinos
Santa Cruz
Monterey
Lake Majella
Salinas
Watsonville Jc.
Aptos
Capitola
Soquel
Santa Cruz
Davenport
Pescadero
Redwood
Menlo Park
Palo Alto
Mayfield
Mountain View
Los Gatos
Saratoga
Wrights
Felton
Ben Lomond
Boulder Creek
Big Trees
Newcastle
Penryn
Loomis
Rocklin
Roseville
Antelope
Dixon
Davis
Winters
Elmira
Vacaville
Suisun
Fairfield
Benicia
Martinez
Port Costa
Crockett
Tormey
Port Chicago
Pittsburg
Antioch
Oakley
Byron
Tracy
Lathrop
Manteca
Ripon
Escalon
Modesto
Turlock
Denair
Hilmar
Delhi
Livingston
Atwater
Merced
Planada
Le Grand
Madera
Berenda
Raymond
Fresno
Clovis
Sanger
Reedley
Dinuba
Orosa
Kingsburg
Selma
Fowler
Malaga
Parlier
Del Rey
Sutter
Yuba City
Marysville
Wheatland
Roseville Jc.
Knights Landing
Woodland
Colfax
Auburn
Placerville
Brighton
Ione
Valley Springs
Stockton
Milton
Peters
Oakdale
Waterford
Montpelier
Amsterdam
Merced
Berenda
Raymond
Fresno
Pollasky
Sanger
Kingsbury
Monson
Visalia
Exeter
Porterville
Famoso
Oil City
Bakersfield
Caliente
Goshen
Tulare L.
Lemoore
Hanford
Corcoran
Lemon
Alcalde
Castroville
South Pac. of Cal.
Soledad
King City
San Ardo
San Miguel
Paso Robles
Santa Margarita
Port Harford
Olig
San Luis Obispo
Sunset
Kern L.
Guadalupe
Los Olivos
Lancaster
Acton
Saugus
Chatsworth Park
S.P. of Cal.
Point Conception
Surf
Elwood
Santa Barbara
San Buenaventura
Whittier
Sunderbaker
Santa Ana
Los Angeles
Santa Monica
Port Los Angeles
Sparks
Virginia City
Mound House
Carson City
Walker Lake
Hawthorne
Soda Sprs.
Belleville
Junction
Bradley
Mono
Mono L.
Yosemite Valley
Candelaria
Blair
Benton
Laws
Independence
New Owengo
Keeler
Owens Lake
Olanche
Narka
Tonapah
Goldfield
Wagner
Bullfrog
Las Vegas
Pioche
Deseret
Manti
Sevier Lake
Frisco
Ivanpah
Barstow
Daggett
Ludlow
Bagdad
Danby
Cadiz
Goffs
Mojave
Hinkley
Watermn.
Los Angeles
Burbank
Pasadena
Glendale
Monrovia
Duarte
Irwindale
Azusa
Glendora
San Dimas
Pomona
Ontario
Cucamonga
Etiwanda
Fontana
Colton
Redlands Jc.
Redlands
Beaumont
Banning
Seven Palms
Indio
Salton
San Bernardino
Riverside
Perris
San Jacinto
Old Beach
Escondido
Oceanside
Escondido Jc.
Coronado Beach
San Diego
Imperial
Calexico
Ogilby
Yuma
Gila City
Mohawk Summit
Texas Hill
Gila Bend
Maricopa
Cass Grande
Picacho
Red Rock
Tucson
Phœnix
Prescott
Peach Springs
Ash Fork
Flagstaff
Grand Canon
Marble Canon
Virgin River
Las Vegas
Bullfrog
Laws
Independence
Owengo
Keeler
Owens Lake
Olanche
Narka
Tonapah
Goldfield
Wagner

MAP OF THE

SOUTHERN PACIFIC COMPANY.

ATLANTIC SYSTEM.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Ry—*Divisional Securities—(Concl)*—								
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	$100 &c	$94,300	6	J & J	July 1 1913	Phila Tr, S D & Insur Co
Aiken Branch first mortgage gold (V 68, p 826)	24	1898	500	150,000	4 g	J & J	July 1 1998	J P Morgan & Co, N Y
St Louis Division first mortgage gold—IC.c* &r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g $9,500,000 s f sec M & O gen 4s—G.c* &r	---	1901	1,000 &c	8,141,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry*								
Atlantic & Yadkin first mortgage gold guar—Ce.c*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 gold—c	31	1899	1,000	315,000	4g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock	---	----	100	1,700,000	7	M & S	Sept 5 '11 3½%	U S Mtge & Trust, N Y
*Georgia Midland first mortgage interest guar—Ce	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed	---	----	100	4,000,000	7	F & A	Aug 1911 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold—Ce.c	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000—Ba.c	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	----	100	900,000	4	J & J	July 1 1911 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage—Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bank rs Trust Co, N Y
Second mortgage gold—Ta	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Trust Co of Amer, N Y
aTransylvania first mtge $500,000 gold—S.c* &r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Virginia & Southwestern Ry—See that company								
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M gold $5,250,000—Ce.c*	245	1894	1,000	5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp gold	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage—Ce	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage $18,000,000 gold—N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000—S.c* &r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	----	100	5,191,100	5	J & J	July 5 '11 2½%	Macon and Savannah, Ga
Spartanburg Union & Columbus—See Southern Ry, Carolina Division								
Spokane International—First M $4,200,000 gold Kxc*	---	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok P & S—1st M $125,000,000 g red text—Ce.xc* &r	---	1911	1,000 &c	61,000,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen	6	----	100	989,000	8	Q—M	Sept 1 1911 2%	Grand Cent Term, N Y
1st mortgage $20,000,000 gold, see text—Ce.xc* &r*	---	1909	1,000 &c	2,500,000	3½	J & D	June 1 1959	do do
State Line & Sullivan—First M $300,000 gold—Un.c*	24	1898	1,000	207,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—See Baltimore & Ohio								
Stephen North & South Texas RR—1st M g guar	---	1910	1,000	2,000,000	5 g	J & J	July 1 1940	Commonw'th Tr Co, St L
Stony Crk—1st M $350,000 ext in '07 gu (V 85, p 532) .FP	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000—c	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewistown—See Pennsylvania RR								

SOUTHERN RAILWAY—*(Concluded)*—
LATEST EARNINGS. 1911—Gross, $10,062,927; op. inc., $3,275,995
2 mos., July 1 to Aug. 31. 1910—Gross, 9,828,109; op. inc., 3,063,731

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in Oct. The report for 1910-11 was given at length in V. 93, p. 1015, 1037. See also editorial, p. 987.

Traffic.—Agricultural products in 1910-11 furnished only about 11% (cotton about 4%), while about 40% was from mining industries (30% being coal) and about 31% was product of manufactories. Ton rate, 0.966 cents per mile; revenue train-load, 240 tons.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles operated	7,042	7,050	7,170
Freight	$39,498,964	$38,161,392	$34,376,619
Passengers	16,348,404	14,918,253	13,778,513
Mail, express, &c	4,497,695	4,214,863	4,032,975
Gross earnings	$60,345,063	$57,294,508	$52,188,107
Net earnings, after taxes	$17,163,277	$16,650,638	$14,839,388
Total net income	$20,455,806	$19,878,566	$17,737,699
Interest and rentals	$13,949,470	$13,535,245	$13,208,329
Other deductions	502,379	638,675	1,018,270
Preferred dividend, 2%	1,200,000	------	------
Balance, surplus for year	$5,403,958	$5,704,646	$3,511,100

OFFICERS.—Pres., W. W. Finley, Washington, D. C.; V.-P. & Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Wash., D. C.
Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; Fairfax Harrison, Chicago, Ill.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of N Y. —(V. 91, p. 1631, 1711; V. 92, p. 463, 528, 796; V. 93, p. 872, **1015, 1037.**)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental, 5% on stock. As to suit, see V. 71 p. 809; V. 73, p. 1062. Office, Macon, Ga.

SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1906; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Railway, with which road it has a traffic agreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. Bonds, $4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. For calendar year 1910, gross, $1,123,795; net, $476,290; int. charges, $210,000. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Bway, N. Y.—(V. 89, p. 594.

SPOKANE PORTLAND & SEATTLE RY.—Owns Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland, Ore., 378 miles, with branch from Goldendale to Lyle, 42 m.; total, 420 m., completed May 1909. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company and as to an undivided one-third by the Northern Pacific Ry.

In Jan. 1911 it was arranged to take over various companies in Oregon owned by the same interests, viz.: the Oregon Trunk RR. (V. 89, p. 666), Oregon Electric Ry. (V. 92, p. 323), Astoria & Columbia River (V. 92, p. 957), Dalles & Portland Nav. Co., United Rys. of Portland, Ore. (V. 90, p. 1297, 1364) and Pacific & Eastern Ry. (V. 91, p. 946). Of the Oregon Trunk RR., Fallbridge, Wash., to Bend, 126 miles, was opened April 1911 and extension to Bend, 30 miles, Oct. 5 1911. Mileage operated June 30 1911, Spokane Portland & Seattle Ry., 550.95; Oregon Trunk, 126.4; Oregon Electric Ry., 71.68 m.; United Rys., 32.92 m.; Pacific & Eastern Ry., 33 m.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1911, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $61,000,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, interests in deposit, terminal and transfer companies in Spokane, Portland and Seattle, &c., and $20,000,000 reserved for improvements, &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

Year ending June 30 1911 (551 miles), gross, $5,453,459; net, $2,326,766; other income, $726,528; int., rents, &c., $399,879; bal., sur., $2,653,414. Pres., C. R. Gray.—(V. 92, p. 957; V. 93, p. 941, 1022, 1106.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—V. 77, p. 770; V. 79, p. 2589.

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 6 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem The N. Y. C. & Hudson River early in 1909 acquired remainder of $989,000 stock. V. 88, p. 375. Leased in perpetuity in 1909 to N. Y. C. & H. R. RR., rental covering interest on bonds and 8% on $989,000 stock, payable O.-M. The first mortgage bonds ($20,000,000 authorized issue) are to bear not over 4% interest and to be assumed as issued; $2,500,000 were issued as 3½s to be mostly used to refund indebtedness to the New York Central. V. 89, p. 164, 287.—(V. 89, p. 105, 164, 287.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—$1,050,000, of which $1,038,750 owned by B. & O.; par, $75.—(V.89,p.594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 74.2 m.; via Hamilton, the extension from Hamilton to Gatesville, 31.6 m., being opened Feb. 1911. Hamilton to Comanche, Tex., 31.6 m., opened Sept. 1911. Stock, $43,300. In April 1910 the St. Louis Southwes. acquired all the stock and extended road from Hamilton to Gatesville, 32 m., and from Edson, near Hamilton, to Comanche, 31.6 m.; branch also proposed from Stephenville to Thurber, 26 m.; the outstanding $658,500 1st 5s to be replaced by bonds of a new issue of 30-year gold 5s at $25,000 per mile, of which $2,000,000 were sold April 1911. Commonwealth Trust Co., St. Louis, trustee. V. 90, p. 1045; V. 91, p. 397. For year ending June 30 1911, gross, $95,317; net after taxes, $2,137; charges, $44,029; def., $41,892. Pres., F. H. Britton.—(V. 92, p. 1110.)

STONE CANYON PACIFIC RY.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canyon, 24 miles. Incorp. in Maine Aug. 25 1910 as successor of *railroad* of same name foreclosed July 14 1910. V. 91, p. 590. Stock, $150,000; par, $100; all outstanding. Pres., Frank W. Rollins; Sec., Walter H. Seavey; Treas., Joseph W. Lund, First Nat. Bank Bldg., San Francisco, Ca.—(V. 91, p. 1770.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock; $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Co. owning $110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1910-11, gross, $489,956; net income after taxes, $113,178; int. and rentals, $17,330; new equipment and improvements, $31,726; divs. (8%), $40,000; sur., $24,122.—(V. 65, p. **867.**)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6% on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, of which the Pennsylvania RR. on Dec. 31 1910 owned $997,650; par of shares, $50. V. 91, p. 1386; V. 92, p. 660. First div., 1%, paid July 1 1910; none since to July 1911. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year 1910-11, gross, $142,049; net, $56,640; charges, $53,502; sur., $3,138.—(V. 92, p. 660.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910, none. Calendar year 1910, gross, $87,117; net, $57,409 taxes, $14,827; other inc., $3,280; deductions, $30,676 bal., surp., $15,186.

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 25 miles; total, 92 miles. In 1911 the Chicago Milwaukee & Puget Sound Ry. acquired the stock. Due for advances June 30 1911, $1,577,239. Stock, common, $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Dividends 11% each on common and pref. stocks paid July 31 1911. Year ending June 30 1911, oper. rev., $582,916; net after taxes, $150,711; charges, $137,050; bal., sur., $13,661. Pres., H. R. Williams, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,454,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1911, gross, $109,336; net over taxes, $21,446; int. on bonds, $72,700; other deductions, $9,944; bal., def., $61,202.—(V. 88, p. 750, 884.)

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48½ miles. Extension from Fairfield to Dunnellon, 30 miles, is proposed, of which 7 miles placed under contract in Sept. 1910. Stock authorized, $1,000,000; par, $100; issued Sept. 1910, $530,000. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for improvements after the company has earned twice its interest charges for two years in succession. V. 89, p. 1543.

Year ending June 30 1911, gross, $94,668; net, $35,219. In 1909-10, gross, $77,543; net, $25,678; int., taxes, &c., $26,783; def., $1,105. Pres., F. J. Lisman, N. Y.; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p.1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. Stock, pref., $250,000; common, $500,000. Bonds (authorized issue $5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. For year ending June 30 1911, gross, $143,850; net, $32,342; other income, $6,360; charges, $65,927; bal., def., $27,225. Pres., M. F. Amorous, Fivay, Fla.; Sec., W. F. Bentinck-Smith, Boston; Treas., Gordon Dexter, Boston, Mass.—(V. 89, p. 1484; V. 90, p. 978.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska; 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to June 1911. Bonds, see table above. V. 87, p. 1239. Coll. trust 3-yr. 8% notes, due Jan. 1 1914, $55,000 (of which $15,000 in treasury), secured by deposit with N. Y. Trust Co., trustee, of $94,000 1st 6s. For year end. June 30 1910, gross, $250,537; net after taxes, $82,479; charges, $56,766; bal., sur., $25,713. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 335 Monadnock Bldg., Chicago.—(V.91,p.1328

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Suncook Valley—Stock (6% rental Con & Mon)----	---	----	$100	$240,000	6	J & J	July 1911 3%	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 gold..FP	47	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & New York—Stock----------	81	----	100	2,500,000	10 in '10	Q—F	Aug 1 '11 2½%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08..IC.c*	92	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav Bk, Chic
Tallulah Falls—First mortgage----------S	58	1909	--------	1,454,000	5	M & S	Mch 1 1959	Standard Trust Co, N Y
Tampa & Jacksonville—First mtge (see text)------S	---	1909	1,000	480,000	5	A & O	Apr 1 1949	Standard Trust Co, N Y
Tampa Northern—First mtge $5,000,000 g red 106..OB	---	1906	1,000	1,182,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105...K	45	1906	1,000	579,000	6 g	J & D	Dec 1 1926	Knickerbocker Tr Co,NY
Temple-North w—1st M g $30,000 per m, red par----	35	1910	500 &c	450,000	5 g	J & D	June 1 1940	Dallas, Texas
Tenn Ala & Ga—1st M $5,000,000 g red 110..Em xc*	---	1911	1,000	See text	See text	F & A	Feb 1 1961	New York
Tenn Cent—Prior lien M $4,200,000 g red 110..MSt.c*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
General mortgage $20,000,000 gold (see text)...c*	320	1904	1,000	8,206,900	5 g	J & J	Jan 1 1954	Mercantile Trust Co, St L
Tennessee & North Carolina—1st M $750,000----Gc	21	1903	1,000	300,000	5	J & J	1933	Guaranty Trust Co, N Y
Tennessee Ry—First mtge $4,500,000 gold...S.c* &r	50	1907	1,000	1,085,000	5 g	M & S	Mch 1 1937	Standard Trust Co, N Y
Terminal Railroad Association—First mtge gold..S.c*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mortgage $12,000,000 gold..S.c*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen mtge ref $50,000,000 g s f red (text)..Ce.c* &r	---	1903	1,000 &c	20,394,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co first preferred stock guaranteed..	---	----	100	2,490,000	6	J & J	July 1911 3%	do do
Second preferred stock guaranteed (endorsed)---	---	----	100	3,000,000	3	J & J	July 1911 1½%	do do
First mortgage gold----------c*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	July 1911 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—1st M $1,000,000 gold...N.c*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Station, N Y
Terre Haute & Indianapolis; Terre Haute & Logansp	ort—S	ee Van	dalia RR					
Terre Haute & Peoria—First mortgage gold------Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & l (end)..Un.c*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	See text	Yearly	July 15 1907 5%	Farmers L & Tr Co, N Y
Preferred stock non-cumulative $1,325,000 auth---	---	----	--------	1,325,000	5 in 1911	J & J	July 15'11 2½%	do do
First M $2,000,000 gold red 110 ($150,000 4s)..F.c*	309	1893	1,000	1,850,000	4 & 5 g	A & O	Apr 1 1923	do do
New consol M, to be $20,000,000 auth----------	---	1910	--------	See text				
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	New York City.
Texas & N O of 1874—Sabine Div 1st M gold----c* &r	104	1882	1,000	2,575,000	6 g	M & S	Sept 1 1912	So Pac, 120 B'way, N Y
Consolidated mortgage for $4,195,000------G.c* &r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	do do
Dallas Div 1st M gold $20,000 per mile (text)..Un.c*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M gold..FP.c*	1,387	1888	1,000	24,992,975	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem)..Ba.c*	1,387	1888	1,000	24,663,161	5 g	March 1	Dec 1 2000	3½% paid March 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Ba	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds----------	---	'02-'10	--------	798,000	4½ & 5	--------	To Aug 1920	do do
Equip bonds series A, due $155,000 semi-annually--	---	1907	1,000	1,860,000	5 g	J & D	To June 1917	Blair & Co, New York

TEMPLE NORTHWESTERN RY.—See page 177.

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. The entire Rome & Northern line is to be used under long-term trackage agreement, making with proposed extensions and the Seaboard Air Line a through line from Chattanooga to Atlanta. A consolidation Feb. 1 1911. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first $1,000,000 are limited to $25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323.

Pres., Newman Erb; V.-P., Henry W. De Forest; V.-P. and Gen. Mgr., E. F. Blomeyer; Sec. and Treas., H. B. Blanchard. Office, Chattanooga, Tenn.—(V. 92, p. 323, 528.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 12.71 miles; lines at Nashville terminals, 19.91 miles; total, 320.41 miles. In Sept. 1909 extension from Hopkinsville to Paducah, 70 miles, was reported as proposed. Leases till May 1 2001, and owns entire $1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. In 1904 reorganized without foreclosure. V. 78, p. 1783; V. 79, p. 213; V. 87, p. 39.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.) The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $13,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V.80,p.1059.

The gen. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. $4,200,000 reserved to retire prior lien 5s) to $37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage at not over $25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company.

EARNINGS.—For year ending June 30 1911, gross, $1,517,751; net, $505,824; other income, $3,960; int., taxes, &c., $761,434; bal., def., $251,650. In 1909-10, gross, $1,425,582; net (incl. $2,831 "other"), $466,872. For 2 mos. ending Aug. 31 1911, gross, $273,834, against $250,313 in 1910; net, $66,543, against $101,760.

Chairman of Board, Eben Richards; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Asst. Sec., F. J. Ready Jr., Nashville; Treas., J. S. McHenry.—(V. 89, p. 666; V. 91, p. 718, 946; V. 92, p. 957.)

TENNESSEE & NORTH CAROLINA RR.—Owns Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Crestmont, N. C., to Waterville, Tenn., 38½ miles, is proposed. In April 1911 the Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina, acquired control. V. 92, p. 1180, 1375; V. 93, p. 408. Incorp. in Tennessee Feb. 3 1900. For year ending June 30 1911, gross, $49,824; net, $24,071; taxes, $1,272. Pres., R. F. Whitmer, Phila.; V.-P., James G. Campbell, N. Y.; Sec. & Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 92, p. 1180, 1375; V. 93, p. 408.)

TENNESSEE RY.—Owns Oneida, Tenn., to Asher, 50 miles; 12 additional miles under construction March 1911. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, New York.—(V. 81, p. 1242; V. 93, p. 1022.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 9.43 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1911, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $12,500,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commencing July 1 1906 will retire $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1910–11	$2,631,446	$600,971	$1,609,539	$2,265,037	def.$54,527
1909–10	2,662,308	706,190	1,958,904	2,252,894	sur.412,199

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., O. A. Vinnedge; Treas., F. C. Daab.—(V. 90, p. 373; V. 91, p. 39, 1448.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Notes payable due N. Y. Cent. & H. R. RR. and Lake Shore & Mich. South. Dec. 31 1910, each $665,000. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,559,300 of the $1,926,800 common, and Pennsylvania Co. Dec. 31 1910 owned $1,095,700 pref. and $104,600 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1910, gross, $958,931; net, $42,730; rental from lessee, $287,679; balance, loss to lessee, $244,949.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m., completed Dec. 1910.

In May 1911 was authorized to issue $798,000 1st 5s on 41-mile branch to Cross Plains and for improvements (these being held June 30 1911 in Mo. Kan. & Tex. treasury), making total of $2,000,000, the limit of mortgage. V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556.

DIVS.—%—	'98.	'99.	'00.	'01.	'02 to '04.	'05 to '07.	'08.	'09.	'10	1911.
On common----	--	--	2½	2½ y'ly.	5 y'ly.	5 y'ly.	0	0	0	0
On preferred --	3	4	4	7½	5 y'ly.	5 y'ly	5	5	5	5

After 5% on common both stocks share pro rata.

Report for year ending June 30 1910 was in V. 91, p 652. In 1910-11 (309 average miles), gross, $979,344; net, $223,169; charges, $78,411; dividends, $66,250; balance, surplus, $78,508. Earnings since July 1 1910 included with Mo. Kan. & Tex., V. 91, p. 799.—(V. 92, p. 120, 1437.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds.

For year 1911, gross, $603,878; net after taxes, $35,452; other income, $136; charges, $136,053; bal., def., $100,465. In 1909-10, gross, $559,977; net $61,384; charges, $125,105; bal., def., $63,721. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 232, 159.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; total, 452 miles.—(V. 80, p.1425.

SECURITIES, &c.—The stock is $5,000,000, all but $500 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. First 7s are purchased by the s. f. at not over 110. There were also June 30 1910 $291,396 Texas School Fund 6s, int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Equip. 6s, $340,000, all owned by So. Pac.

EARNINGS.—12 mos., July 1 to Jan. 30. } 1910-11——Gross, $3,925,349; net, $728,446
} 1909-10——Gross, 3,774,727; net, 998,189

In year ending June 30 1910, gross, $3,979,665; net, including other income, $1,118,703; surplus over charges, $349,101. In 1908-09, gross, $3,649,710; net, $832,575.—(V. 89, p. 1669; V. 90, p. 168.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned 1,793 miles.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having the foreclosure sale confirmed, thus preserving Federal char.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1910 owned $6,555,000 stock, of which $5,000,000 pledged under 3-year 5% notes dated June 1 1911.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue $5,000,000, of which $1,143,000 outstanding, all in the treasury of Tex. & Pac. Dec. 31 1910) are also guaranteed, and $100,000 Denison & Pacific Suburban 5s.

Louisiana Branch Lines mtge. is limited to $7,000,000. V. 72, p. 577,1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $980,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

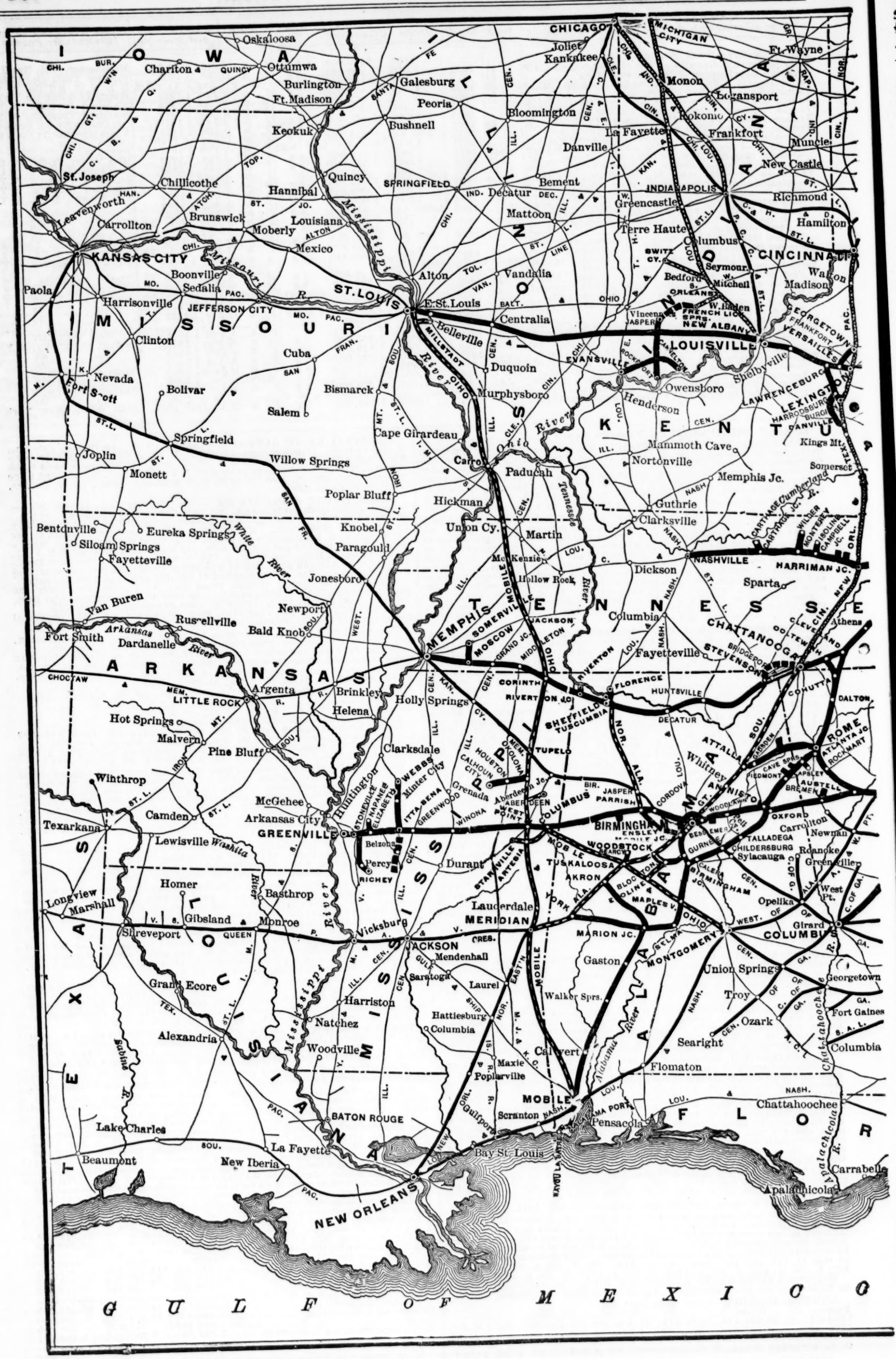
Interest on 2d mtge Incomes (%)——	1900	1901	1902 to 1907	1908	1909 to 1911
	1½	4	5 yearly	3½	0

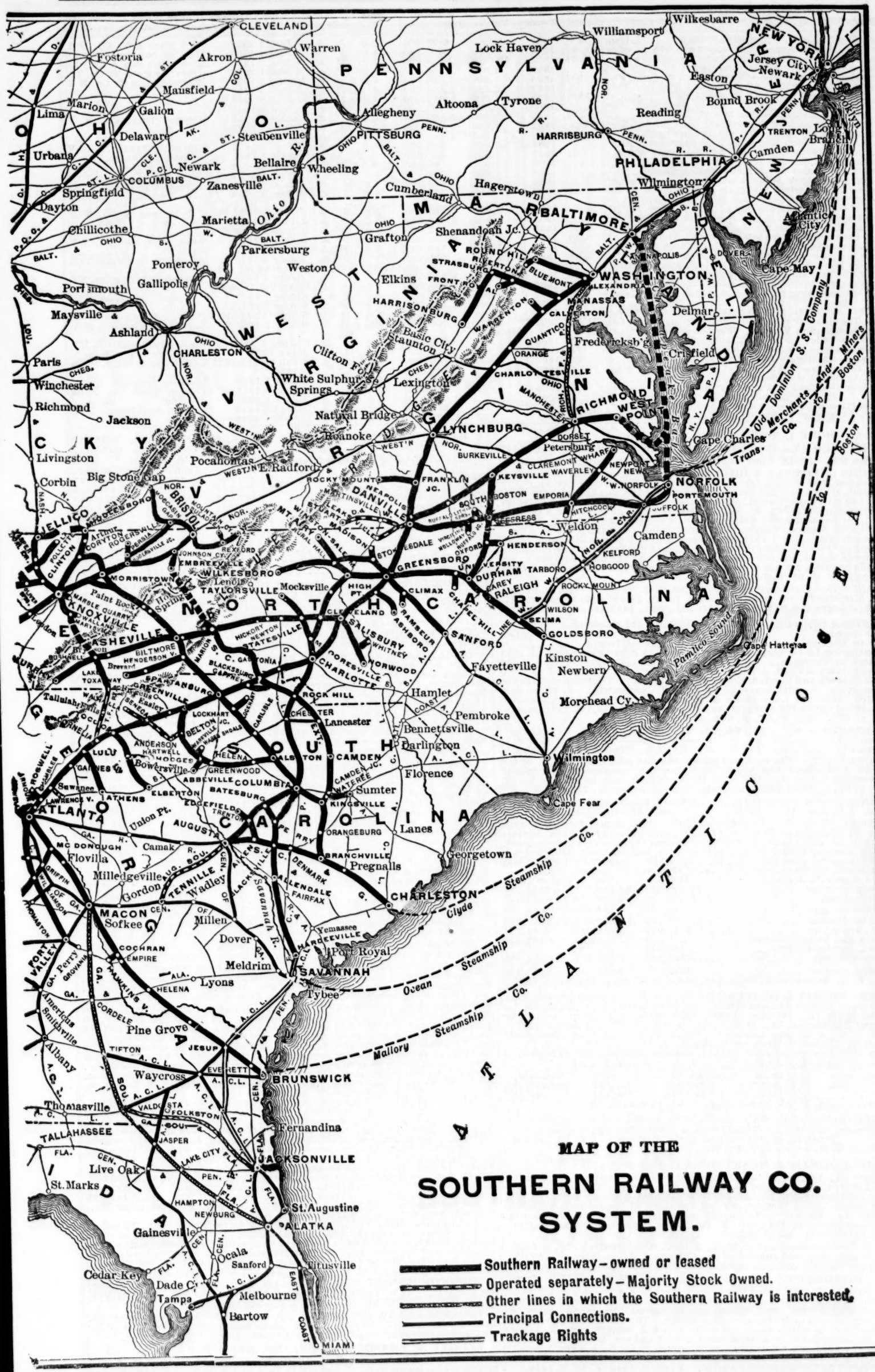
EARNINGS.—8 mos., Jan. 1 to Aug. 31. } 1911——Gross, $9,353,230; net, $1,316,734
} 1910——Gross, 9,858,073; net, 1,780,699

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 720.

Year ending Dec. 31—	1910.	1909.	1908.
Gross earnings	$16,375,805	$14,960,653	$13,917,315
Net earnings	$4,102,964	$4,052,334	$3,628,507
Other income	107,060	57,235	127,818
Total net income	$4,210,024	$4,109,569	$3,756,325
Interest on first mortgage	$1,498,350	$1,498,500	$1,498,500
Taxes	596,636	535,576	558,429
Improvements, equip't, discount, &c.	1,667,660	1,387,130	1,434,381
Balance, surplus	$447,378	$688,363	$265,010

N. Y. office, 165 B'way.—(V. 92, p. 727, 796, 1311, 1437, 1501.)


IOWA
ILLINOIS
INDIANA
MISSOURI
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
ARKANSAS
LOUISIANA
FLORIDA
GULF OF MEXICO
CHICAGO
Joliet
Kankakee
Michigan City
Ft. Wayne
Monon
Logansport
Peoria
Bloomington
Galesburg
Burlington
Ottumwa
Oskaloosa
Chariton
Ft. Madison
Bushnell
Keokuk
Rokomo
Frankfort
Muncie
La Fayette
Danville
New Castle
St. Joseph
Chillicothe
Quincy
Springfield
Bement
Decatur
Indianapolis
Richmond
Leavenworth
Hannibal
Greencastle
Carrollton
Brunswick
Louisiana
Mattoon
Terre Haute
Hamilton
Moberly
Mexico
Columbus
Cincinnati
Kansas City
Boonville
Alton
Vandalia
Seymour
Bedford
Mitchell
Madison
Paola
Sedalia
St. Louis
E. St. Louis
Harrisonville
Jefferson City
Centralia
W. Baden
Clinton
Belleville
Louisville
Cuba
Duquoin
Evansville
Shelbyville
Nevada
Bolivar
Bismarck
Murphysboro
Owensboro
Fort Scott
Salem
Henderson
Lexington
Springfield
Cape Girardeau
Mammoth Cave
Joplin
Willow Springs
Cairo
Paducah
Nortonville
Somerset
Monett
Memphis Jc.
Poplar Bluff
Hickman
Guthrie
Bentonville
Eureka Springs
Knobel
Union Cy.
Clarksville
Siloam Springs
Martin
Paragould
Fayetteville
Nashville
Harriman Jc.
Jonesboro
Dickson
Sparta
Van Buren
Newport
Columbia
Athens
Russellville
Bald Knob
Fort Smith
Dardanelle
Fayetteville
Chattanooga
Argenta
Brinkley
Holly Springs
Little Rock
Helena
Hot Springs
Malvern
Pine Bluff
Clarksdale
Winthrop
Tupelo
Camden
McGehee
Arkansas City
Texarkana
Greenville
Lewisville
Belzoni
Percy
Durant
Homer
Basthrop
Longview
Marshall
Gibsland
Monroe
Vicksburg
Shreveport
Jackson
Meridian
Lauderdale
Mendenhall
Gaston
Union Springs
Grand Ecore
Saratoga
Laurel
Troy
Georgetown
Harriston
Walker Sprs.
Natchez
Hattiesburg
Ozark
Fort Gaines
Alexandria
Columbia
Searight
Woodville
Calvert
Maxie
Flomaton
Poplarville
Mobile
Chattahoochee
Baton Rouge
Scranton
Pensacola
Lake Charles
La Fayette
Bay St. Louis
Beaumont
New Iberia
Carrabelle
Apalachicola
New Orleans
Birmingham
Woodstock
Tuskaloosa
Akron
Columbus
Montgomery
Selma
Talladega
Sylacauga
Roanoke
Greenville
Carrollton
Newman
Opelika
West Pt.
Girard
Whitney
Attalla
Rome
Atlanta Jc
Rockmart
Cartersville
Dalton
Chattanooga
Stevenson
Huntsville
Florence
Decatur
Corinth
Tupelo
Aberdeen Jc.
Grenada
Winona
Greenwood
Jackson
Somerville
Moscow
Grand Jc.
Middleton
Riverton
Sheffield
Tuscumbia
Memphis
Hollow Rock
Mc Kenzie
Knobel
Paragould
Jonesboro
Bald Knob
Newport
Van Buren
Fort Smith
Dardanelle
Russellville
Arkansas River
White River
Missouri River
Mississippi River
Ohio River
Tennessee River
Cumberland R.
Alabama River
Tombigbee R.
Apalachicola R.
Pearl R.
Sabine R.
Red R.
Washita
Chicago
Michigan City
Ft. Wayne
Logansport
Rokomo
Frankfort
Muncie
New Castle
Indianapolis
Richmond
Hamilton
Columbus
Cincinnati
Seymour
Bedford
Mitchell
Madison
Vincennes
Jasper
French Lick Spgs.
New Albany
Georgetown
Frankfort
Versailles
Louisville
Evansville
Shelbyville
Owensboro
Henderson
Lexington
Harrodsburg
Burgin
Danville
Kings Mt.
Somerset
Mammoth Cave
Nortonville
Memphis Jc.
Guthrie
Clarksville
Carthage Jc.
Wilder
Monterey
Isoline
Campbell Jc.
Nashville
Harriman Jc.
Sparta
Columbia
Athens
Cleveland
Chattanooga
Bridgeport
Stevenson
Fayetteville
Huntsville
Florence
Corinth
Riverton Jc.
Decatur
Sheffield
Tuscumbia
Tupelo
Whitney
Attalla
Gadsden
Cave Spgs.
Piedmont
Lapsley
Austell
Bremen
Rome
Atlanta Jc
Rockmart
Cartersville
Dalton
Cohutta
Oxford
Carrollton
Newman
Talladega
Childersburg
Sylacauga
Roanoke
Greenville
West Pt.
Opelika
Girard
Columbus
Georgetown
Fort Gaines
Columbia
Searight
Ozark
Troy
Union Springs
Montgomery
Selma
Marion Jc.
Gaston
Walker Sprs.
Hattiesburg
Columbia
Laurel
Mendenhall
Jackson
Meridian
Lauderdale
Vicksburg
Shreveport
Monroe
Gibsland
Homer
Basthrop
Longview
Marshall
Texarkana
Greenville
Lewisville
Belzoni
Percy
Durant
Winthrop
Tupelo
Camden
McGehee
Arkansas City
Hot Springs
Malvern
Pine Bluff
Clarksdale
Little Rock
Argenta
Brinkley
Helena
Holly Springs
Fort Smith
Dardanelle
Russellville
Van Buren
Newport
Jonesboro
Bald Knob
Paragould
Knobel
Union Cy.
Martin
Mc Kenzie
Hollow Rock
Dickson
Clarksville
Guthrie
Memphis Jc.
Nortonville
Mammoth Cave
Kings Mt.
Somerset
Cairo
Paducah
Willow Springs
Springfield
Cape Girardeau
Bismarck
Murphysboro
Duquoin
Belleville
Centralia
E. St. Louis
Alton
Vandalia
Effingham
Mattoon
Terre Haute
Greencast


CLEVELAND
Warren
Akron
Fostoria
Mansfield
Marion
Galion
Lima
Delaware
Urbana
Springfield
Dayton
COLUMBUS
Newark
Zanesville
Chillicothe
Marietta
Parkersburg
Pomeroy
Portsmouth
Gallipolis
Maysville
Ashland
Paris
Winchester
Richmond
Jackson
Livingston
Corbin
Big Stone Gap
Pocahontas
Bristol
Roanoke
Natural Bridge
Lexington
White Sulphur Springs
Clifton Forge
Staunton
Basic City
Harrisonburg
Elkins
Weston
Grafton
Cumberland
Hagerstown
Shenandoah Jc.
Strasburg
Front Royal
Riverton
Round Hill
Bluemont
Manassas
Warrenton
Quantico
Orange
Charlottesville
Manchester
Richmond
West Point
Lynchburg
Burkeville
Petersburg
Claremont
Waverley
Newport News
Norfolk
Portsmouth
Suffolk
Keysville
Boston
Emporia
Franklin Jc.
Rocky Mount
Danville
Martinsville
Stuart
Madison
Winston-Salem
Mt. Airy
Bristol
Johnson City
Rexford
Embreeville
Wilkesboro
Lenoir
Morristown
Knoxville
Paint Rock
Marble Quarry
Hartwell
Asheville
Biltmore
Henderson V.
Brevard
Hickory
Newton
Statesville
Marion
Blacksburg
Gaffney
Spartanburg
Greenville
Easley
Seneca
Walhalla
Tallulah Falls
Toccoa
Cornelia
Lula
Gainesville
Lawrenceville
Athens
Elberton
Bowersville
Hodges
Anderson
Hartwell
Belton
Lockhart
Chester
Lancaster
Rock Hill
Mocksville
Taylorsville
Cleveland
High Pt.
Climax
Greensboro
Salisbury
Whitney
Norwood
Concord
Charlotte
Gastonia
Ramseur
Asheboro
Chapel Hill Line
Sanford
Durham
Carey
Tarboro
Raleigh
Wilson
Selma
Goldsboro
Rocky Mount
Hobgood
Kelford
Henderson
Oxford
Weldon
Camden
Fayetteville
Kinston
Newbern
Morehead Cy.
Cape Hatteras
Pamlico Sound
Hamlet
Pembroke
Bennettsville
Darlington
Florence
Sumter
Kingsville
Orangeburg
Lanes
Georgetown
Wilmington
Cape Fear
Branchville
Pregnalls
Denmark
Allendale
Fairfax
Yemassee
Hardeeville
Port Royal
Beaufort
Charleston
Augusta
Union Pt.
Camak
Flovilla
Milledgeville
Gordon
Tennille
Wadley
Macon
Sofkee
Griffin
Thomaston
Fort Valley
Perry
Cochran
Empire
Millen
Dover
Meldrim
Savannah
Lyons
Helena
Cordele
Pine Grove
Americus
Smithville
Albany
Tifton
Jesup
Waycross
Everett
Brunswick
Thomasville
Valdosta
Folkston
Tallahassee
Jasper
Live Oak
St. Marks
Hampton
Newburg
Gainesville
Ocala
Sanford
Cedar Key
Dade C.
Tampa
Melbourne
Bartow
Titusville
Fernandina
Jacksonville
St. Augustine
Palatka
Miami
Trenton
Camden
Philadelphia
Wilmington
Baltimore
Washington
Alexandria
Annapolis
Dover
Delmar
Cape May
Atlantic City
Long Branch
Bound Brook
Reading
Easton
Jersey City
Newark
New York
Williamsport
Wilkesbarre
Lock Haven
Altoona
Tyrone
Allegheny
Pittsburg
Wheeling
Bellaire
Steubenville
Crisfield
Fredericksb'g
Cape Charles
Old Dominion S. S. Company
Merchants & Miners Transportation Co.
Boston
Ocean Steamship Co.
Clyde Steamship Co.
Mallory Steamship Co.
Atlantic Ocean
MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway—owned or leased
Operated separately—Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Short Line—First mortgage gold---Usm	9½	1902	$1,000	$175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge $600,000 g--c*&r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold--	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co,Phil
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	---	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Colum & Ohio Riv—Cleve & Mar 1st M g gu Fc*	103	1895	1,000	1,250,000	4½ g	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V & O 1st M ("A" guar p & i (end)----F.c*	}	1891	1,000	1,500,000	4½ g	J & J	July 1 1931	do do
($20,000 per m) ("B" do do do ------c*	} 234	1893	1,000	978,000	4½ g	J & J	July 1 1933	do do
$4,000,000 gold-- "C" do do -------c*	---	1902	1,000	1,417,000	4 g	M & S	Sept 1 1942	do do
Toledo & Ohio Central—First M g (V 53, p 436)---Ce	196	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold-------N.c*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) gold-Ce.c*	335	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000---G.c*	61	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%-S.r	61	1901	1,000	500,000	Oct 1 if earned		Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due $32,000 semi-annually------	---	1906	1,000	96,000	4½ & 5 g	J & J	Jan '12-Jan '13	First Tr & Sav Bk, Chic
Equipment notes due $28,000 semi-annually------	---	1907	1,000	308,000	4	M & N15	May '12-May'17	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann-------PeP.c*	---	1910	1,000	1,020,000	4 g	J & J	Jan '12-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts guar, $25,000 s-a S.c	---	1907	1,000	325,000	4 g	J & D	Dec '11-Dec '17	----------
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C& C M g $3,500,000 s f red 110 after '11--G	---	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 after 1912--S	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed)int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	----------
Toledo Peoria & Western—1st M (for $5,000,000) F.c*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	----------
Toledo Saginaw & Muskegon—First mortgage------	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum-	---	----	100	10,000,000	4 in 1911	Q—J	Oct 16 '11 1%	Checks mailed
Prior lien mortgage $10,000,000 gold--------F.c&r	451	1900	1,000 &c	9,550,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925-Ta.c&r	451	1900	1,000 &c	6,500,000	4 g	A & O	April 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A--Ce.c*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do
do do do Ser B------	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a-PeP.c	---	1906	1,000	500,000	4½ g	M & S	Mch '12-Sept'16	Penn Co Ins on Lives, &c
Toledo Terminal—First M $6,000,000 g int guar--Col	31.27	1907	1,000	4,000,000	4½ g	M & N	Nov 1 1957	Columbia Trust Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum	bus &	Ohio	River Ry					
Tombigbee Valley—First M $1,200,000 g (see text)-K	72	1906	1,000	350,000	5 g	A & O	April 1 1956	Knickerbocker TrCo, NY
General mtge $400,000 ($3,000per mile)--------N.	72	1910	1,000	216,000	6	J & J	Jan 1935	New York Trust Co, N Y
Tonopah & Goldfield—First mtge $1,500,000 g red--c	91	1906	1,000	765,000	6 g	J & J	Jan 1 1912-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	---	1905	--------	£500,000	4½	--------	1960	----------
Sterling bonds, redeemable 105----------	---	1907	£100	250,000	5½	M & S	July 1 1960	London, England
Bullfrog-Goldfield first mortgage gold---------FP	---	1906	1,000	250,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
do do consol mtge $2,000,000 gold-FP	---	1908	--------	1,640,000	5 g	J & J	July 1 1938	do do
Toronto Ham & Buff—1st M gold $40,000 p m-AB.c*	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold----------	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do

TEXAS SHORT LINE RR.—See p. 177.

TIDEWATER RY.—See Virginian Ry. **TIDEW. & WEST.**—See p. 170.

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvani RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles.

A consolidation July 1 1911 of the Cleveland & Marietta RR. and Toledo Walhonding Valley & Ohio RR., leased lines of the Pennsylvania company, which owns the $8,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106.

EARNINGS.—Combined earnings of Tol. Wal. Valley & Ohio and Cleveland & Marietta for cal. year 1910 were: Gross, $4,893,839; total, net, $1,419,373; charges and impt., $963,549; bal., sur., $455,824.—(V.93,p.106.)

TOLEDO & OHIO CENTRAL RY.—Operates 444 miles, viz.:

Lines owned—	*Miles.*	*Trackage* (37 *miles*)—	*Miles.*
Toledo to Bremen----------	173	Walbridge to Toledo----------	5
New Lexington to Corning, etc--	17	Bremen to New Lexington------	11
Whitmore to Thurston----------	145	To Chauncey, Carrington, &c----	30
Peo. to St. Mary's(V. 73, p. 660)-	60	Leases ----------	3

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 89 m., oper. separately. V. 75, p. 906.

In Mch. 1910 the Lake Shore & Mich. Sou. acquired the outstanding $3,701,400 of the $3,708,000 pref. and $5,846,300 of the $5,853,000 common. V. 90, p. 771, 1095; V. 92, p. 804.

DIVIDENDS—	'91.	'92.	'93.	'95.	'96.	'97.	'08.	'09.	'10.	1911.
Common (%)----------	2	4	2	———None———				2	5 Mch.2	½
Preferred (%) ----------	5	5	5	5	3¾—None—			10	5 Mch.2	½

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1911---------Gross, $3,058,597; net, $863,276 {1910---------Gross, 3,134,501; net, 1,073,524

ANNUAL REPORT.—Year now ends Dec. 31. Report for 6 mos. ending Dec. 31 1910 was in V. 92, p. 1369, showing gross, $2,924,300, against $2,311,354 in 1909; net, $1,067,691, against $793,317; other income, $135,646; charges, $258,372; pref. div. (2½%), $92,535; com. div. (2½%), $146,157; impr'ts, $393,756; bal., sur., $312,517. Report for 1909-10 was in V.92,p.455. Of total tonnage in 1910, 72% was bituminous coal.

Years ending June 30—	1910.	1909.	*Inc. or Dec.*
Operating revenues----------	$4,476,951	$4,140,671	+$336,280
Net, after taxes----------	1,369,951	1,178,420	+191,531
Other income----------	96,022	73,603	+22,419
Total net income----------	$1,465,973	$1,252,023	+$213,950
Interest, rents, &c----------	$511,077	$512,821	—$1,744
Additions and improvements-------	238,500	101,444	+137,056
Preferred dividend (5%)----------	185,070	185,070	-------
Common dividend ----------	(5)292,315	(1)58,463	+233,852
Balance, surplus----------	$239,011	$394,223	—$155,212

Pres., W. C. Brown.—(V. 90, p. 169, 560, 850; V. 92, p. **455**, 1244, **1369**.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa. Co. and C. B. & Q. was arranged. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1911, $63,203; bills payable, $778,000.

ANNUAL REPORT.—Years ending June 30 (V. 91, p. 866):

Year—	*Gross.*	*Net (aft. taxes).*	*Charges.*	*Balance.*
1910-11 ----------$1,293,562	$244,429	$231,243	sur.$13,186	
1909-10 ---------- 1,173,420	222,174	234,462	def. 12,288	

—(V. 87, p. **1084**; V. 89, p. 848, **914**; V. 91, p. **866**; V. 93, p. 797.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968.

President, H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287).

TOLEDO SAGINAW & MUSKEGON RY.—See page 177.

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo 48 miles, jointly guaranteeing its 4% bonds; present issue $2,288,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 pref. and $14,420,000 common stock. See *Bonds* below.

PREF. DIVIDENDS.—1907 to Oct. 1911, 4%. V. 93, p. 732. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $450,000 was in the treasury June 30 1910. Additional first mtge. bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, ser. A. being issued in exchange for C. & A. pref. stock $ for $ and ser. B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—12 mos., July 1 to June 30. {1910-11----Gross, $3,777,677; net, $998,612 {1909-10----Gross, 3,772,636; net, 1,222,717

REPORT.—For year ended June 30 1910 was in V. 91, p. 1441.

	1909-10.	1908-09.	*Inc. or Dec.*
Gross earnings----------	$3,772,636	$3,428,644	+$343,992
Net earnings (after taxes)----------	$1,222,717	$1,202,212	+$20,505
Dividends on Chicago & Alton stock-	$547,600	$836,000	—$258,400
Other income----------	85,621	47,614	+38,007
Total income----------	$1,855,938	$2,085,826	—$229,888
Interest on bonds----------	$954,390	$954,390	-------
Hire of equipment----------	89,653	114,777	—25,124
Other interest, discount, &c--------	62,346	78,365	—16,019
Preferred dividend (4%)----------	398,104	398,104	-------
Balance, surplus----------	$351,444	$540,191	—$188,746

DIRECTORS.—Thos. H. Hubbard (Chairman), Wm. A. Read, T. P. Shonts (Pres.), E. J. Berwind, Chas. H. Tweed, H. S. Black, Harry Bronner, F. P. Frazier, Edwin Hawley, H. E. Huntington and James Steuart MacKie. Sec. & Treas., James Steuart MacKie. Office, 60 Wall St., N. Y.—(V. 91, p. 1328, 1386, **1441**; V. 93, p. 46, 732.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347; 1402; V. 86, p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds, $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co., Lake Shore & Mich. Southern, Mich. Central, Tol. St. L. & West. and Grand Trunk Western, 12% each, receiving same per cent in new stock. For year ending June 30 1911, gross, $324,577; oper. def., $21,962; taxes, $18,588; charges, $207,739; bal., def., $204,365.—(V. 88, p. 159.)

TOMBIGBEE VALLEY RR.—Souwilpa, Ala., to Nanahubba, on the Tombigbee River, 72 miles. Stock is limited to $10,000 per mile, all common, $720,000 outstanding. Of the 1st 5s of 1906, $1,000,000 are issuable at $5,000 per mile and the remaining $200,000 for equipment and terminals. Of the general 6s of 1910 ($400,000 authorized), $216,000 have been sold, against the 72 miles completed. V. 90, p. 978. Guarantees jointly, with Alabama Tennessee & Northern, the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $365,000 outstanding. V. 91, p. 718. For 12 mos. ending June 30 1911, gross, $90,007, against $85,349 in 1909-10; net, $34,710, against $33,092. For 2 mos. ending Aug. 31 1911, gross, $15,567, against $14,299; net, $6,239, against $5,603. Pres., J. T. Cochrane; Sec., & Treas., K. R. Guthrie, Mobile, Ala.—(V. 91, p. 718.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah t Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V.82,p.80.

DIVIDENDS—	1906.	1907.	1908-11.
Common stock (now $1,650,000)----------	27%	10% (in April)	None
Preferred stock (7% non-cum., $500,000)----	27%	10% (in April)	None

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subj. to call at 102½. V. 82, p. 806.

EARNINGS.—2 mos., July 1 to Aug. 31. {1911----------Gross, $132,019; net, $51,127 {1910----------Gross, 142,990; net, 45,685

REPORT.—Report for year ending June 30 1911 in "Chronicle," Oct. 28 or Nov. 4 showed: gross, $788,976; net, $228,041; other income, $3,298; int., sinking fund, &c., $166,151; bal., sur., $65,188. Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Building, Philadelphia.—(V. 93, p. 941.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86 p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater *RR.* and $2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. & Treas., C. B. Zabriskie, 100 Willam St., New York.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 m.; extension proposed to Tonopah, Nev., 110 m. Stock auth., $1,500,000. The debenture stock certificates are guaranteedby the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871 1440. In Feb. 1908 it was arranged to issue £250,000 redeemable 5½% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—12 mos., July 1 to June 30. {1910-11------Gross, $317,424; net, $83,478 {1909-10------Gross, 421,529; net, 142,833

For year ending June 30 1910, gross, $421,529; net, $142,833; other inc., $20,464; int., taxes, &c., $221,792; bal., def., $58,494.

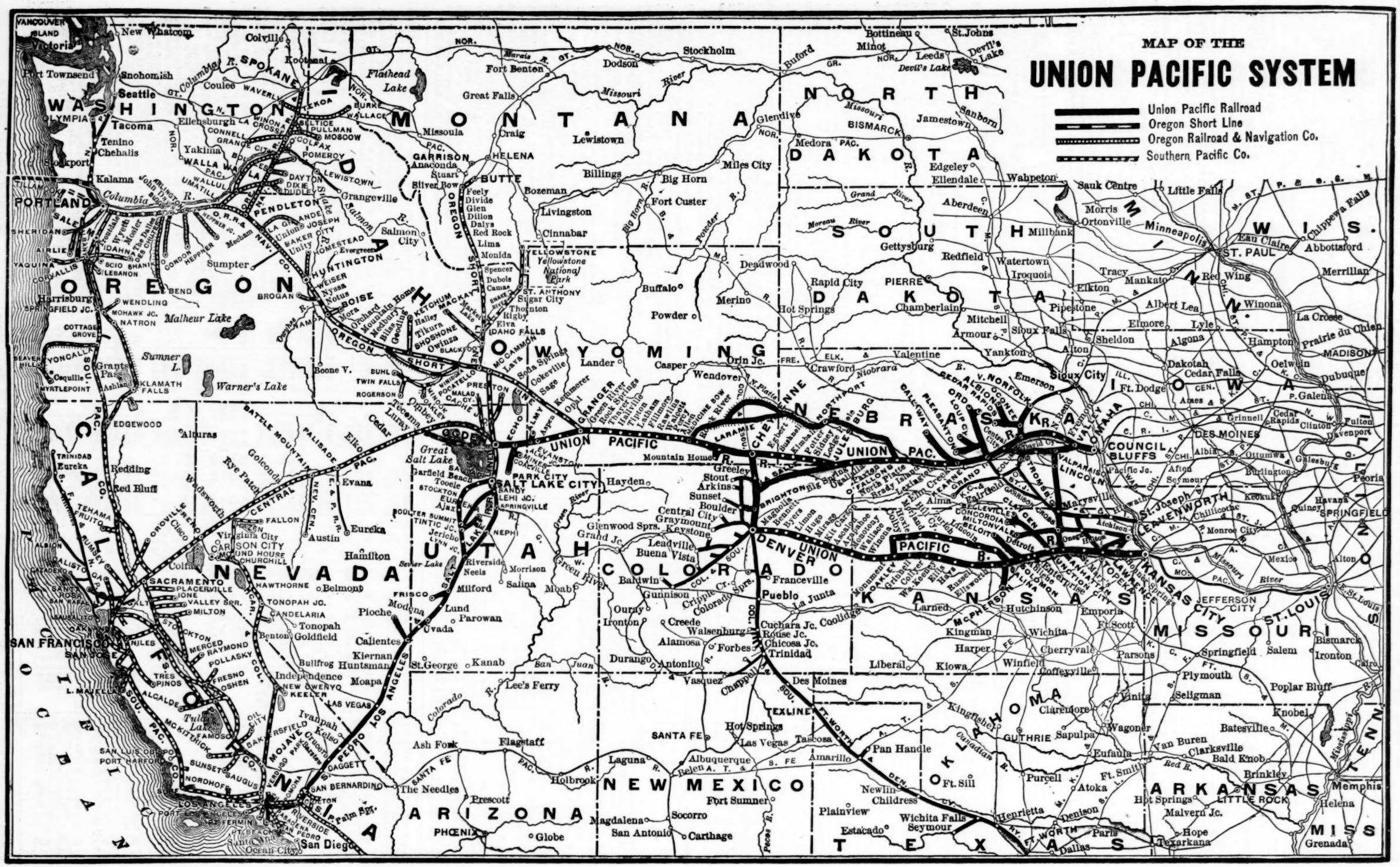
BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consolidated 5s ($2,000,000 auth. issue), $1,250,000 were issued to take up 1st 6s, $390,000 have been sold to provide for construction, equipment, &c., as required, $250,000 are reserved to take up 1st 6s held by the public and $110,000 for future purposes. V. 86, p. 1287. Year 1910-11, gross, $99,678; oper. def. after taxes, $43,367.—(V. 91, p. 1712.)

TORONTO HAMILTON & BUFFALO RR. TRANSYLVANIA RR. TRAVERSE CITY LEELANAU & MANISTIQUE RR. TRAVERSE CITY RR. TREMONT & GULF RY.—See page 177.

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 mile in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY. See page 177.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 m.; double track; leased to N. Y. Central in 1851 at 7% on $275,000 stock


MAP OF THE
UNION PACIFIC SYSTEM
Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
NEBRASKA
NORTH DAKOTA
SOUTH DAKOTA
KANSAS
OKLAHOMA
NEW MEXICO
ARIZONA
MINNESOTA
IOWA
MISSOURI
ARKANSAS
TEXAS
UNION PACIFIC
OREGON SHORT LINE
OREGON R. & N. CO.
SOUTHERN PACIFIC
Vancouver Island
Victoria
Seattle
Tacoma
Portland
Spokane
Salt Lake City
Ogden
Denver
Pueblo
Omaha
Council Bluffs
Kansas City
St. Louis
St. Paul
Minneapolis
Chicago
San Francisco
Los Angeles
San Diego
Pacific Ocean

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transylvania—First mortgage gold $500,000--S.c* &r	42	1906	$1,000&c	$434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow,Lanier&Co,N Y
Tremont & Gulf—First mtge gold red text----IC.c*	77	1908	1,000	1,550,000			Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's Office, Phila
Trinity & Brazos Vy—Eq tr bds gu (text) call 101--G	---	1907	1,000	275,000	5 g	A & O	Apr '12-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	....	50	275,000	7	J & D 15	June15'11 3½%	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105----c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold----	27	1897	1,000	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Ulster & Delaware—Cons M for $2,000,000 g--Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000----------S.c* &r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at par (see text)-	---	1907	£ &c	See text	4½	J & J	Jan 1 1933	N Y and London
Income bonds 6% non-cumulative call at par----	---	1908	£ &c	£4,928,050	Up to 6	Semi-an	Jan 1 1948	¾% (1% yly) pc Sep 1 '11
Power-house 1st debs to be red 102½ Jan 15 1912--	---	1909	500 &c	(?)	4	A & O	Jan 15 1912	----------
Cap stock (all except £111,478 full paid)----------	---	----	£10	£5,000,000		J & J	----------	----------
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	-------	£2,250,000	4			Lon on
Union Pacific RR—Common stock $296,178,700-----	---	----	$100	216,645,200	10 in '11	Q—J	Oct 1 '11 2½	Office, 120 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,544,000	4 in 1911	A & O	Oct 1 1911 2%	do do
First M g railway & land grant $100,000,000 g--Ba	2,090	1897	500 &c	100 000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)---------- Ba	---	1907	500 &c	36,740 225	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918-Eq.xc* &r*	3,268	1908	$ & £	57,803,800	4 g	M & S	June 1 2008	New York and London
Union Springs & Northern—See Birmingham & South	easter	n.						
United N J RR & Canal Co—Stock 10% guaranteed--	---	----	100	21,240,400	10	Q—J	Oct 10 '11 2½	Offices, Philadel & N Y
General mortgage of (Loan of 1923 gold----------r	225	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
1871 for $20,000,- (Loan of 1929 gold------- c&r-	miles	1859	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
000 (now first (Loan of 1944 gold------- c&r	road	1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
mortgage) FP se- (Loan of 1951 gold p & I guar.	and	1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
cures all equally. (Loan of 1948 g p & gu..c&r	canal	1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg '20sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	N Y, Mex, London, &c
United Verde & Pacific—First mtge $300,000 -- G.c	26	1895	1,000	$300,000	6	J & J	Jan 1 1920	Guaranty Trust Co, N Y
Utica & Black River—See Rome Watertown & Ogden	sburg							
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	....	100	4,000,000	6	M & N	Nov 1911 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock----------	---	....	100	849,285	See text	F & A 10	Aug10'11 1¾%	On Nat Bk, Utica, N Y
First mortgage guar p & I by Del & Hud (end)-N.c	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Valdosta Moultrie & Western—First M see text----	---	----	-------	See text			----------	----------
Valley (NY)—Stock 5%guaranteed by D L & W----	11	....	100	750,000	5	J & J	July 1 '11 2½%	Del Lack & Western, N Y
First mortgage (for $500,000)----------F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Valley (Virginia)—First mortgage $1,000,000------c	62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Calendar year 1909, gross, $74,912, net, after taxes, $16,943; interest, $5,000; bal., sur., $11,943. V. 90 p. 628. Pres. and Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stk. issued, $150,000; par, $50. Year 1910-11, gross, $27,80 ; net, $7,941; chgs., $7,862; bal., sur., $79. Pres., N. H. Suloff.—(V. 67, p.1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100 As to refunding 4s of 1902, see V. 75, p 667; V 79, p. 153.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911----------Gross, $289,671; net, $134,995
1910----------Gross, 298,833; net, 129,176

Yrs. end. June 30.	Gross.	Net.	Oth.inc.	Int.,tax.,&c.	Bal.,sr.
1910-11	$1,122,929	$288,890	$10,643	$243,414	$56,119
1909-10	1,139,253	359,372	11,571	233,747	137,196

UNADILLA VALLEY RY. See p 177

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:
Tube Co.—Stock mostly owned, London Electric Ry----------22¼
Surface—Majority stock owned, London United Tramways---------51½
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3¾m. owned jointly) 28

Charing Cross and Paddington extensions of London Electric Ry. are to be completed by early part of 1913.

ORGANIZATION.—Reorg. 1908, per plan V. 86, p. 1044; V. 87, p. 347. In Mch. 1911 the company called for redemption at par on Sept. 1 the entire issue of £1,000,000 5% prior lien bonds, the increased earnings of the controlled properties having enabled it to sell £1,250,000 London Electric Ry. preference stock of the collateral pledged (see "Sec." of July 1911). Through this redemption, the 4½% bonds of 1933 become a first lien on the securities deposited in trust, and the line of the income bonds is also advanced proportionately. V. 92, p. 597, 660, 882.

The power house at Lots Road, Chelsea, was sold in 1911 to a joint committee representing the Met. Dist. Ry. and the London Elec. Ry., for £2,200,000 joint power house rent charge stock, the latter carrying perpetual dividends at 4% yearly from July 1 1911 under a lease to the two railways for 999 years. The purchase price is to be applied first to redeem the £1,000,000 first power-house debentures and £1,088,700 of the outstanding £2,818,700 4½% bonds of 1933, of which £868,700 called for payment at par and int. on Jan. 15 1912 and £220,000 purchased in the open market. V. 92, p. 1637; V. 93, p. 135, 347, 872.

Income bonds have 11 votes for each £100 principal. Dividend on incomes, ½% Sept. 1 1910; Mch. 1 1911, ½%; Sept., ¾%. V. 93, p. 409.

The *London Electric Railway Co.* was organized in 1910 with authorized capital of £12,600,000 (divided into £3,150,000 4% preference stock and £9,450,000 ordinary shares), and authorized borrowing powers for £4,200,000 in 4% debenture stock, as a consolidation of the three controlled tube companies, namely, the Great Northern Piccadilly & Brompton Ry., Charing Cross Euston & Hampstead Ry. and Baker St. & Waterloo Ry. V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 465; V. 92, p. 597.

Controlled Cos.—	Total Issued.	Owned by Parent Co.
Lon. El. Ry		
Ord'y stock	£9,327,940	£8,927,940
4% pref.stk.	3,150,000	1,359,137
Deb. stock	3,791 106	245,956
b London United Tramways.		
Ordinary stk	1,000,000	878.700
5% pref. stk	1,250,000	153,770
1st M. 4% deb	1,649,930	-----

Controlled Cos.	Total Issued.	Owned by Parent Co.
a Metrop. Dis. Ry.		
Ord. stock	£3,235,000	£1,781,500
1st pf. stock h	1,500,000	y96,000
2d do	1,470,000	1,470,000
4% guar.stk.	z1,436,433	9,460
3% rent chge	z2,116,666	------
4% rent chge.	350,000	------
Prior lien 4%	550,000 V	87,p 1012
Deb. stk. 6%-	1,211,625	------
Deb. stk. 4%-	1,624,200	------

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on a £3,788,851 out of £6,205,000 and b £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 1st pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1910 a total of 3½% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Under. El. Rys. of London.

EARNINGS.—Of oper. cos. from Jan. 1 to Oct 7 1911, gross, £1,268,900 against £1,193,635 in 1910. See also V. 93, p. 470.

REPORT.—Semi-annual report, V. 93, p. 728. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, B'way, Westminster, S. W.—(V. 93, p. 347, 409, 470, 728, 872.)

UNION PACIFIC RAILROAD.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*	*Controlled—Practically owned*—	
Council Bluffs to Ogden	1,012	*Ore Short Line RR., 'Frisco,	
Kansas City to Denver	640	Utah, &c	a1,557
Denver to Cheyenne	106	Oregon RR. & Navigation	a1,427
Lasalle, Col., to Julesburg	149	Leased	27
Other branches, &c	1,491		
Total all lines July 1 1910	6,401		

a See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see

The Oregon-Washington RR. & Nav. Co., formed in Nov. 1910, took over the Oregon RR. & Nav. Co. and the other companies controlled by the Union Pac. having lines under construction or projected in Oregon and Washington, the total mileage being 3,474, of which 2,462 were in operation or under construction. V. 91, p. 1513

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line bet. Lewiston Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349. New branch, Denver, Colo., to La Salle, 50 miles, opened Nov. 1910.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

In July '10 owned, through Or. Sh. Line RR., $126,650,000 stk. of So. Pac. Co., a strong working control. The Union Pac. owns $10,343,100 pref. stock of Ch. & Alton, but control is held by Tol. St. L. & W. V. 81, p. 1664; V. 83, p. 689. On June 30 1910 owned $5,690,400 Utah Ry. & Light stock and $1,034,000 bonds. V. 87, p. 1548-9.

In July 1910 also owned the following stocks (V. 84, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

Acquired by Union Pac.	*Par Val.*	*Acq. by Or. Sh. L.*	*Par Val.*
Illinois Central stock	$32,900,000	Balto. & Ohio, common.	$32,334,200
St. Jos. & Gr. Isl., com.	3,080,500	do do preferred	7,206,400
do do do 1st pref.	1,415,000	Chic. Mil. & St. P., pref.	1,845,000
do do do 2d pref.	1,815,000	Chic. & N W., common.	4,018,750
		N. Y. Cent. & H. R. stk.	17,857,100

In June 1911 the lower court rendered a favorable decision in the Govt. suit to set aside control of So. Pac., &c. V. 87, p. 1480; V. 92, p. 46.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587

DIVIDENDS.—	'99.	'00.	'01 to '04.	'05.	'06.	'07 to '10.	1911.
Common (%)	--	3½	4 yearly.	4½	8	10 yearly.	10
Preferred (%)	3½	4	4 yearly.	4	4	4 yearly.	4

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. They are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $7,802,000 early in 1910 and $7,500,000 in September 1910, are secured by first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,698,000 to be issued only for additional lines, impts., &c. V. 86, p. 1468; V. 87, p 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872.

Guarantees $25,000,000 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 auth. issue), of which $15,000,000 in 1911 in U.P. treasury. V.92, p.1437.

LANDS.—Total estimated value of lands and land assets June 30 1910, $5,643,076. During 1909-10 210,018 acres were sold for $567,050.

GENERAL FINANCES.—In Oct 1906 the dividend rate was increased to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5% yearly were begun, which were increased in Oct. 1907 to 6%, yielding the Union Pacific on its holdings at the latter rate $5,400,000 annually. V. 83, p. 380, 437. In 1910 a special dividend of 50% was paid on Oregon Short Line stock. V. 91, p. 1712. Early in 1910 sold $7,802,000 first lien and ref. 4s and in Sept. 1910 $7,500,000. V. 91, p. 872.

The Oregon & Washington RR. & Nav. Co. in May 1911 sold $25,000,000 1st & ref. 4s guaranteed by the U. P., and the Oregon Short Line will, it is expected, also put out new bonds when conditions favor. V. 91, p. 1513; V. 92, p. 1437, 1500.

In Jan. 1911 double-tracking of 1,673 miles of Union and Southern Pacific Co. was authorized to be distributed over 5 or 6 years. V. 92, p. 324.

EARNINGS.—	Gross Earnings		Net Earnings	
July 1 to Aug. 31—	1911.	1910.	1911.	1910.
Union Pacific System	$15,079,244	$16,396,129	$6,292,037	$7,111,343

REPORT.—For 1909-10 in V. 91, p. 1153, 1164; also editorial, p. 1129. Preliminary statement for 1910-11, V. 93, p. 405.

Years ending June 30—	1910-11.	1909-10.	1908-09.
Average miles	------	6,296	6,062
Total operating revenue	$88,983,108	$90,228,092	$78,750,461
Operating expenses and taxes	53,269,867	50,203,257	40,515,647
Net revenue	$35,713,241	$40,024,835	$38,234,814
Income from investments, &c	18,395,996	19,512,051	17,736,393
Total income	$54,109,237	$59,536,886	$55,971,207
Fixed charges	$14,080,284	$14,031,436	$14,372,870
Divs. on U. P. pref. (4%)	3,981,744	3,981,760	3,981,760
do do com. (10%)	about 21,700,000	21,703,865	19,678,327
Balance, surplus	$14,347,209	$19,819,82	$17,938,250

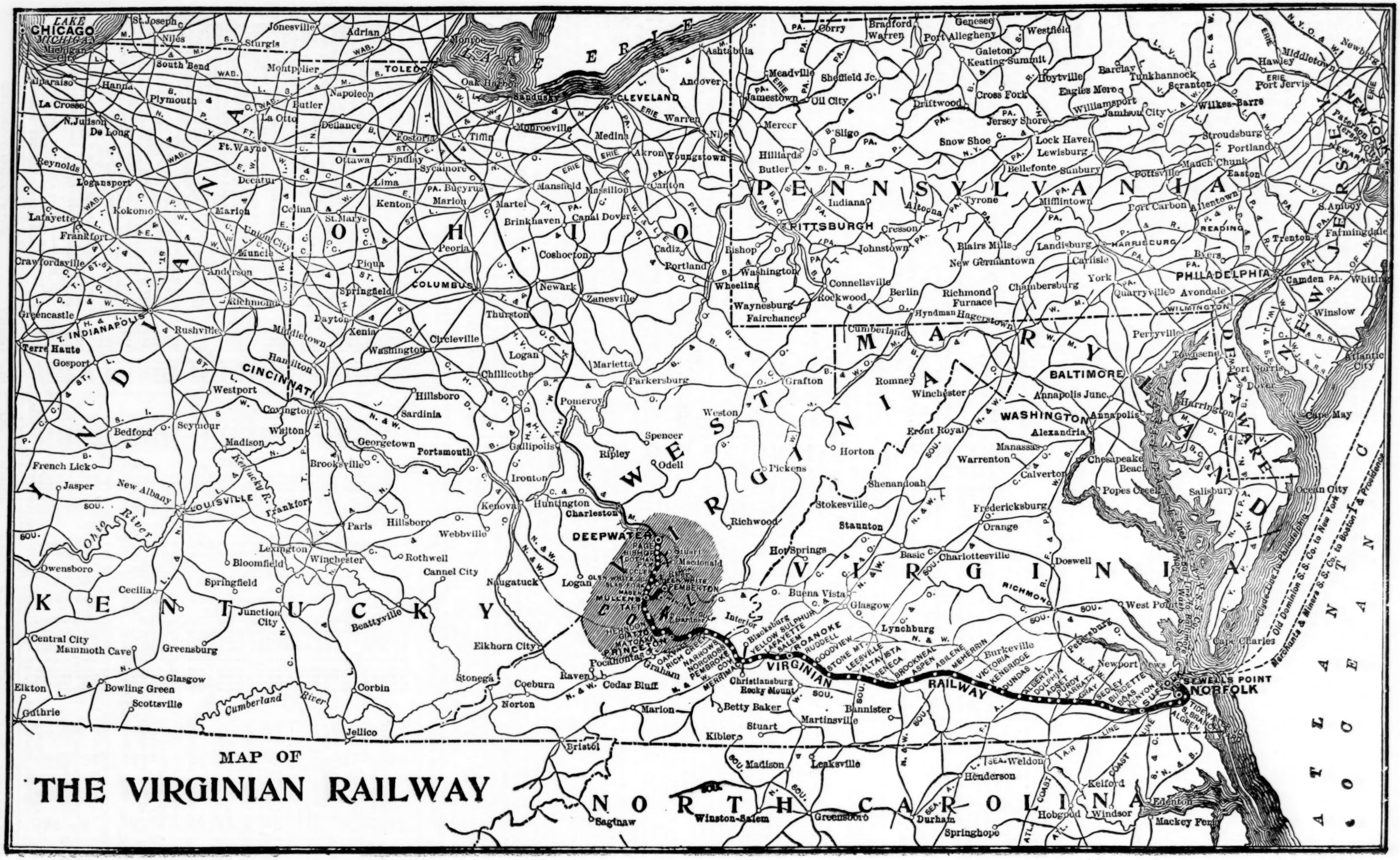
OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., A. L. Mohler; Vice-Pres., J. Kruttschnitt, L. J. Spence, Wm. Mahl; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, H. W. deForest, W. V. S. Thorne, Julius Kruttschnitt and Robert W. Goelet.

Office, 120 B'way, N. Y., to be removed to 165 B'way about Jan. 1 1912. —(V. 93, p. 528, 590, 797, 872, 941, 1022, 1106.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 459 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.



MAP OF

THE VIRGINIAN RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Vandalia RR—Stock $25,000,000 authorized	---	----	-------	$14,649,516	5 in 1910	Q—F	Aug 25 '11 1%	Checks mailed
Terre H & Ind cons M (now first) gold assumed--F	116	1885	$1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M $25,000,000 g Ser A s f--------F.c*r&r*	655	1905	1,000	9,923,000	4 g	F & A	Feb 1 1955	do do
Series B	655	1907	1,000	7,945,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—V C & Pac 1st M g red(text) .c*	293	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Nat Rys of Mex, N Y
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Oct 1911 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR------	---	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	24	----	50	1,000,000	10 in '11	J & J	July 1 '11, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold--------BB.c&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000-	188	----	100	2,856,500	See text	Yearly	Nov 30 1905 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000----	---	----	100	2,142,800	5 in 1911	Yearly	Sept 4 1911 5%	do do
General mortgage $3,500,000--------F.xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g----Ce.c*	188	1885	1,000	1,323,000	6 g	M & N	Nov 1 1915	Central Trust Co, N Y
Virginia Air Line—1st mtge $900,000 gold	30	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, New York
Virginia & Caro Sou—1st M $2,000,000 g see text)--N	15	1908	1,000	120,000	5 g	J & J	Jan 1 1938	----------
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C----G	136	1902	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Standard Trust Co, N Y
First consolidated mtge $7,000,000 gold---S.c* &r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equipment trusts due $25,000 s-a (V93,p1006)--Ba	---	1911	-------	500,000	4½	M & N	May'12-Nov'12	----------
Virginian—Tidew Co notes red 101 conv (text)--Eq.c*	---	1908	1,000	17,000,000	6 g	J & D	June 1 1913	Office, 55 Wall St, N Y
First mortgage gold redeemable at 110---------Ce	---	1907	1,000	See text	5 g	M & N	May 1 1957	71 Broadway, New York
Virg Term Ry 1st M $10,000,000 g gu p&l red 110.Ce	---	1907	1,000	See text	5 g	M & N	May 1 1957	----------
First lien eq notes ser A g red 105 part due s-a--Eq	---	1908	1,000	2,625,000	5 g	M & N	May12-Nov'18	Equitable Trust Co, N Y
Second lien equipment notes	---	1908	1,000	750,000	5 g	J & D	June 1919	----------
Wabash Chester & Western—First mortgage gold--c*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	Nat Bk of Com, St Louis
First consolidated mortgage $1,000,000 gold-SSt.c*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Wabash Pitts—1st lien rec certs ext red si ce Sept 11	---	1909	-------	433,772	6	-------	Mch 11 1912	----------
First lien rec ctfs red since May 1911 at par ------	---	1910	-------	940,000	6	-------	Nov 1 1912	----------
do auth in Jan 1911 ($2,000,000) red beg J'ne11	---	1910	-------	960,000	6	-------	Dec 1 1912	----------
First mortgage $50,000,000 gold---------Ba.c* &r	---	1904	1,000 &c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910---Eq.c* &r	---	1904	1,000 &c	20,000,000	4 g	-------	June 1 1954	None ever paid
Wabash RR—First mtge gold ($34,000,000)--- Ce.c*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold---------Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red--Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red at 110--Ce.c*	150	1891	1,000	3,063,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) N.c*	97	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge gold $3,000,000--K.c*	226	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)---Eq.c*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
First lien terminal mtge $10,000,000 g--Ba.xc* &r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do

a Includes an amount in treasury—only $32,102,000 being listed in Oct. 1911.

EARNINGS.—For year end. Dec. 31 1910, gross, $37,952,313; net, $7,702,811; other inc., $384,558; int., rentals, improvts., &c., $6,291,450; dividends, $2,124,040; bal., def., $328,121.—(V. 74, p. 682.)

UNITED RAILROADS OF YUCATAN.—(V. 90, p. 1678; V. 91, p. 718.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—See page 177.

VALDOSTA MOULTRIE & WESTERN RR.—Owns Valdosta to Moultrie, 42 miles. Incorp. in Georgia Jan. 1 1909. Stock $100,000; par $100. In July 1911 the company was authorized to issue $630,000 1st M. bonds to retire the $300,000 old bonds held as collateral for loans and to pay for terminal improvements in Valdosta and Moultrie. V. 93, p. 165. In Sept. 1911 new financial arrangements were in contemplation, the details of which were not arranged. The Moultrie Ft. Gaines & Western Ry. is to build an extension from Valdosta to Fort Gaines and eventually to Montgomery. V. 93, p. 732. Pres. & Gen. Mgr., Frank Roberts; Sec. & Treas., W. L. Roberts. Office, Valdosta, Ga.—(V. 93, p. 165.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind.	118	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	*Trackage*	27
Logansport, Ind., to Butler	93		
Branches	30	Total operated	827

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1910 owned $11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIVIDENDS— (1905. 1906. 1907 to Feb. 1911. May-Aug 1911
Per cent (2 4 5% yearly (now Q.-F.) 1 each

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Dec. 31 1910, $224,095.

EARNINGS.—8 mos., (1911 Gross, $6,489,515; net, $1,108,772
Jan. 1 to Aug 31. (1910 Gross, 6,698,582; net, 1,180,629

REPORT.—For year ending Dec. 31 1910, in V. 92, p. 951, showing: Gross, $10,528,374; net, $2,068,338; other inc., $85,739; charges, $1,508,323; div. (5%), $730,320; bal., def., $84,568. Total surplus Dec. 31 1910, $869,623.—(V. 90, p. 915, 972, 978, 1426; V. 92, p. 951, 1312.)

VERA CRUZ & ISTH. RR.—See p.177. **VERA CR. TERM.**—V.92,p.528.

VERA CRUZ & PACIFIC RR.—See Vera Cruz & Isthmus RR., p. 177.

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock.—(V. 79, p. 2589.)

VERMONT VALLEY RR.—See page 177.

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925. Successor in 1901 to *RR.*, foreclosed. V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $255,000 for future needs. Car trusts, $40,382 (4½s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; 1909 to 1911, 5%; on com., 1903, 2½%; '04, 3%; '05, 2%; '06 to '11, none.

EARNINGS.—2 mos., (1911 Gross, $219,495; net, $42,795
July 1 to Aug. 31. (1910 Gross, 252,882; net, 82,522

REPORT.—For year end. June 30 1911, "Chronicle," Oct. 28 or Nov. 4.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int.,&c.*	*Bal.,Surp.*
1910-11	$1,452,812	$317,031	$104,091	$181,682	$239,440
1909-10 (V.91,p.1324)	1,418,312	308,039	93,951	180,675	*221,315

* From surplus paid yearly 5% on pref. ($107,140).—(V. 93, p. 1022.)

VIRGINIA AIR LINE RY.—Lindsay to Strathmore, Va., 30 m.; C. & O. trackage, 5 m. Stock, com., $400,000; pref., $100,000; all acquired by Ches. & Ohio in 1909. Bonds, see table above.—(V. 89, p. 722.)

VIRGINIA CAROLINA RY.—VA. & CARO. SOU. RY.—See page 177.

VIRGINIAN RAILWAY.—(*See Map*).—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles, operated from July 1 1910; Schockley branch, 1.60 m.; leases Virginian Term. Ry., 1.75 m.; trackage, 3 m.; total, 472 miles. Trains are running over the entire line. The electrically equipped coal-loading pier at Sewell's point was finished about April 1 1909 and the road began full operation July 1 1909. See V. 88, p. 102. Additional branches, total about 45 miles, are proposed. Successor March 1907 of Tidewater and Deepwater railways. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.

STOCK.—Auth., $36,000,000; issued, $34,245,000; par $100. The railway is built on modern lines and in the most substantial manner. The main traffic is coal and lumber, but the country is described as rich in farm land, which should afford a diversified traffic, garden and farm products, &c. The road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

FINANCES.—The only securities held by the public, aside from equipment certificates, are $17,000,000 Tidewater Co. notes (see below), and these are secured by pledge not only of all bonds issued on the main line, but of $10,000,000 of other income-producing securities and by the guaranty of Henry H. Rogers, who, with associates, financed the enterprise.

BONDS.—The first 5s are issuable as follows: $33,500,000 for the construction of the line from Deepwater to Sewell's Point, 442 m., single track, with passing tracks about one mile in length on an average of each six miles. Further bonds may be issued for new construction, under restrictions provided in the mortgage; about $1,250,000 have been issued for Winding Gulf branch. V. 84, p. 1368; V. 88, p. 626. Authorized March 1911, $34,800,000; issued, $34,195,000.

The Virginian Terminal Ry. 5s cover the Sewell's Point terminals, which comprise 600 acres of land, with a water front of over 3,000 feet; of the auth. issue of $10,000,000, guar. prin. & int. by the Virginian Ry., $3,000,000 will be issued for the construction now contracted for, the remaining $7,000,000 being reserved for future additions. V. 84, p. 1184. The $499,000 stock of the Va. Term. Ry. Co. is owned by the Virginian Ry.

NOTES.—The $17,000,000 Tidewater Co. "*first lien 6% 5-year notes*," brought out June 1908 by Redmond & Co., guaranteed unconditionally, principal and interest, by Henry H. Rogers, are convertible at par at option of holder into Virginian Railway first mortgage bonds up to April 1 1913 (or, in case of notes called for redemption within 30 days, of notice of such call) and are redeemable at 101 and interest when drawn.

These notes are secured through deposit by the guarantor of income-producing bonds and stocks having an aggregate market value of over $10,000,000, which securities during the year yield an income of over $700,000. In addition, the notes are further secured by deposit of Virginian Ry. 1st mtge. bonds and Virginian Terminal Ry. 1st mtge. bonds, covering the entire main line of road, terminals, &c., as issued for construction. On Dec. 1 1910 $33,500,000 of the railway and $2,372,000 terminal bonds were deposited. Upon final completion of the system as above, there will be deposited as collateral for the $17,000,000 of notes a total of $33,500,000 Virginian Ry. and $3,000,000 Term. Ry. 1st M. bonds, in addition to the $10,000,000 of other income-producing securities. V. 86, p. 1286, 1531.

"Equipment trust first lien 5% gold notes," Series A," outstanding, $2,625,000 Nov 1 1911, brought out Nov. 1908 by Redmond & Co. (V. 87, p. 1480), mature in series from May 1 1909 to Nov 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—2 mos., (1910-11 Gross, $752,115; net, $324,448
July 1 to Aug. 31. (1909-10 Gross, 521,793; net, 207,610

REPORT.—Report for year ending June 30 1910 was in V. 92, p. 319, showing: Gross, $2,063,190; net, $610,066; other income, $80,430; int., taxes, discount, &c., $2,371,963; bal., def., $1,681,467.

Coal and coke tonnage for 9 mos. ending Mch. 31 1911, 1,550,125, agst. 707,585 in 1909-10. V. 92, p. 1312.

OFFICERS.—President, Urban H. Broughton; Vice-Pres. and General Mgr., Raymond Du Puy, Norfolk, Va.; Sec. and Treas., James Clarke, 55 Wall St., New York.—(V. 91, p. 1096; V. 92, p. 319, 324, 1118, 1312.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Iron City, Tenn., with branches, a total of 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 miles, opened Oct. 1 1910; leases Rogersville via Persia to Bull's Gap, Tenn., 14 miles, operation begun from Jan. 1 1910; trackage, 37 m.; total, 240 miles. In July 1908 Southern Ry. completed purchase of the $2,000,000 stock. V. 87, p. 98. The Virginia Iron, Coal & Coke Co. guar. the 1st M. bonds, p. & l.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire the outstanding 1st M. bonds. V. 86, p. 1102, 1161, 1287; V. 87, p. 1606.

EARNINGS.—2 mos., (1911 Gross, $278,165; net, $105,699
July 1 to Aug. 31. (1910 Gross, 202,887; net, 73,551

Report year June 30 1910 in V. 91, p. 1247. In 1910-11, gross, $1,393,448; net, after taxes, $402,193; other income, $77,886; int., rents, &c., $370,793; improvements, $224; bal., sur., $109,064. In 1909-10, gross, $1,196,194; net, $292,410.—(V. 91, p. 1096, 1247; V. 93, p. 1106.)

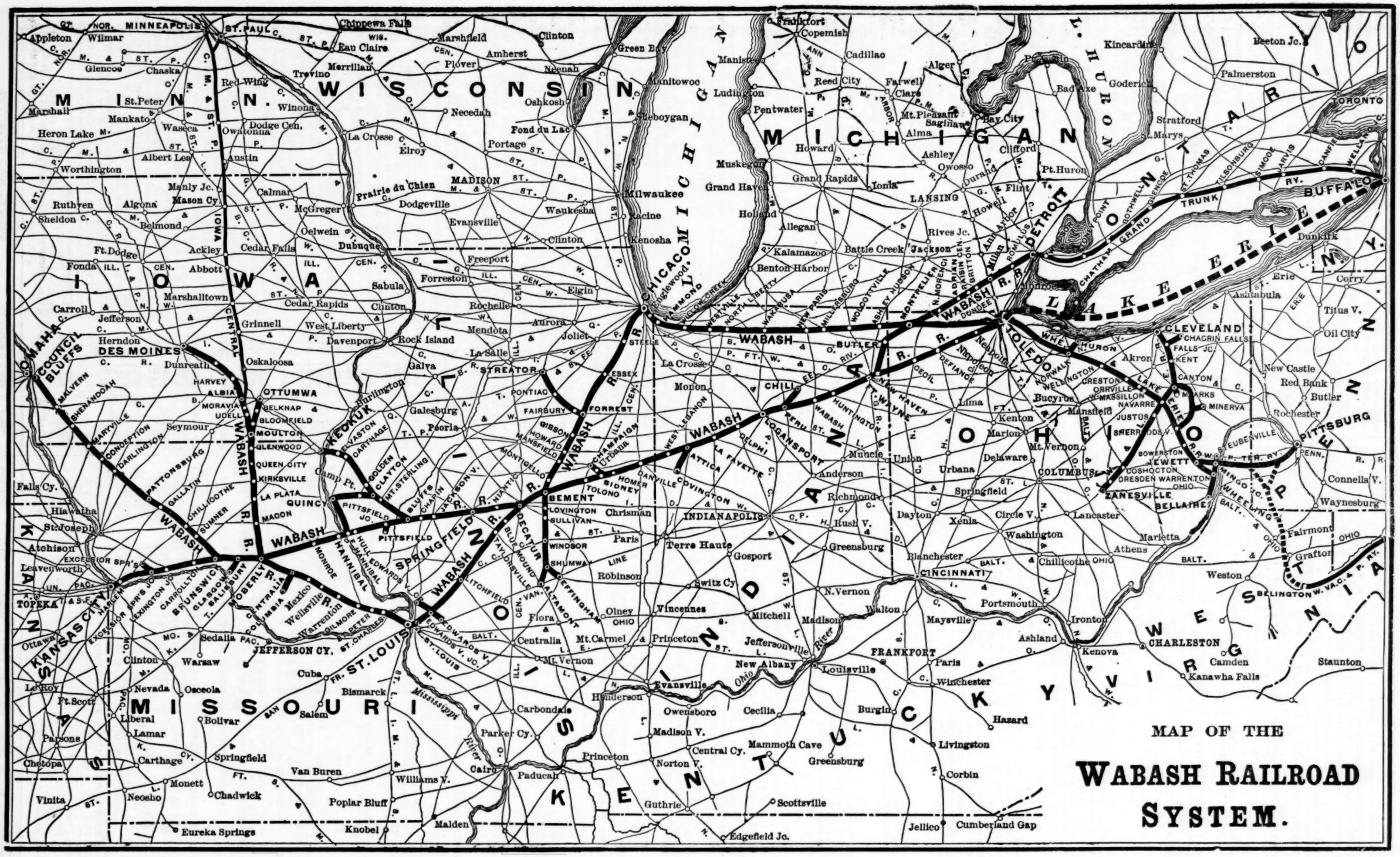
WABASH CHESTER & WESTERN RR.—See page 177.

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash, which in March 1911 sold the $6,600,000 1st M. 4s held by it. V. 92, p. 882.

In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols are pledged to secure Wabash RR. 4½% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns $1,065,000 of the $1,080,000 stock of West Side Belt. (bonds out $383,000). See Pitts. Term. RR. & Coal.

On May 29 1908 F. H. Skelding and Henry W. McMaster were appointed receivers, there being $6,873,500 promissory notes and purchase money mortgages outstanding, $418,586 past-due interest and $278,600 audited accounts. V. 86, p. 1410; V. 87, p. 679. In Sept. 1908 foreclosure was begun under 1st mtge. V. 87, p. 616.

On Sept. 30 1910 $974,211 receivers' certificates were authorized to refund the $875,000 certificates due Nov. 1 1910 and for improvements, of which $940,000 have been sold. In Jan. 1911 $2,000,000 receivers' certificates were authorized. In Feb. 1911 $960,000 2-year 6% receivers' certificates (part of this $2,000,000 authorization) were sold, dated Dec. 1 1910, redeemable at par on any interest day beginning Dec. 1 1911, to pay for 1,000 steel coal cars. V. 92, p. 727, 396, 324. The $443,772 receivers' certificates, due March 11 1911, were extended for one year. V. 92, p. 1033. All the issues rank ahead of the first mortgage bonds. V. 91, p. 946, 1097.



MAP OF THE

WABASH RAILROAD SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash RR (Concl)—								
First ref and ext M $200,000,000 gold...Eq.xc*&r*	2,000	1906	$1,000&c	a $41576220	4 g	J & J	July 1 1956	Equitable Trust Co, N Y
Equip bonds sink fund N.....c&r	---	1901	1,000	1,750,000	5 g	M & S	Mch 1 1921	New York Trust Co, N Y
do do Series A due $42,000 M & N....	---	1904	1,000	210,000	5 g	M & N	To Nov 1914	Bankers' Trust Co, N Y
do Ser B $43,000 or $44,000 due semi-ann..CPi	---	1904	1,000	304,000	4½ g	J & D	To Dec 1914	Colonial Trust Co, Pittsb
Equipment bouds $50,000 due semi-annually	---	1911	-------	1,000,000	5	------	------	------
Locomotive equipment notes $66,000 or $67,000 s-a	---	1907	1,000	399,000	5 g	A & O	To Oct 1 1914	First Tr & Sav Bk, Chic
Ser C (see V 82, p 1498) $309,000 due s-a red 101..	---	1906	1,000	3,090,000	4½ g	J & J	To July 1 1916	Lee, Higginson & Co, Bost
Three-year notes $5,000,000 gold extended red par.	---	1910	-------	5,000,000	4½ g	M & N	May 1 1913	Central Trust Co, N Y
Kan City Exc Sp & Nor mtge g guar (V 79, p 2697)	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office, St Louis
Columbia & St Louis $300,000 gold guar p & l...SSt	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, N Y
Wadley Southern—First mortgage g red 105.....G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed	---	----	100	330,000	3½	Q—F	Nov 1911 ½%	Grand Cent Station, N Y
First mortgage (formerly 7s) guaranteed	33	1877	1,000	250,000	3½	J & J	July 1 1917	do do
Second mortgage income 3½% guaranteed	33	1877	1,000	330,000	3½	M & S	Sept 1 1917	do do
Warren (N J)—Stock 7% perpetual guar D L & W..	18	----	50	1,800,000	7	A 15 & O	Oct 15 '11 3½	Del Lack & W RR N Y
First ref mtge $2,000,000 gold guar p & l...F,c*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First mtge gold $15,000 p m. K	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Manhattan Trust Co, NY
Washington & Columbia River—See Northern Pacific								
Washington Co—See Maine Central RR.								
Washington & Franklin—1st M $475,000 g int rent..r	19	1899	1,000	378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text).Us,xc*&r	---	1905	1,000 &c	12,000,000	3½&4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vandem—1st M $1,500,000 g gu p&l.SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Min Wells & Nor—1st M gu p & l end (text)..N	41	1902	1,000	780,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Common stock ($10,000,000)	---	----	50	9,641,600	5 in 1911	A & O	Oct 2 '11 2½%	Broad St Station, Phila
Special guaranteed stock (includ $63,950 W J RR)	---	----	50	104,000	6	J & D	June 1 1911 3%	do do
Woodstown & Swedesboro first mortgage.....c*	11	1882	1,000	90,000	6	M & N	May 1 1912	Camden Safe Dep & Tr Co
West Jersey & S S first cons M Series A gold s f...c*	329	1896	1,000	1,600,000	4 g	J & J	July 1 1936	Broad St Station, Phila
Gold Series B $1,500,000 gold.....c*	329	1896	1,000	1,355,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($909,000 Series C 3½s)...c*	329	1896	1,000	1,970,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E	329	1896	1,000	685,000	4 g	J & J	July 1 1936	do do
Gold series F.....c*&	---	1911	-------	999,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR	---	1909	-------	1,394,000	4	J & J	July 1 1911	------
West Shore—First M gu p & l end by N Y C...Un.c&r	479	1885	1,000 &c	50,000,000	4	J & J	Jan 1 2361	Grand Cent Station, N Y
West Side Belt RR, Pittsb—See Pittsb Terminal RR & Coal Co								
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—First mtge g...M Ba.c*	159	1890	1,000	3,943,000	(5) 4 g	A & O	Apr 1 1990	B & O Off, 2 Wall St, N Y
West Virginia Midland—First mtge $1,000,000 g....G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR..c*	132	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y

First Mortgage Bondholders' Committees.—A committee (J. N. Wallace, Chairman; Central Trust Co., New York, depositary) in June 1908 requested deposits. V 86, p. 1346, 1411; V. 87, p. 163, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

Another committee (James C. Chaplin, Pittsburgh, chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y. depositary) in 1910 requested deposits of bonds and the Wallace committee certificates of deposit. In March 1911 the two 1st M. bondholders' committees were cooperating with a view to formulating a satisfactory reorganization plan. V. 91, p. 277, 398, 39, 215, 791, 946; V. 90, p. 1103, 1556; V. 91, p. 1162, 1255, 1386, 1575, 1631, 1712; V. 92, p. 727.

In April 1911 the greater part of the first mortgage bonds had been deposited with the two committees. V. 92, p. 190, 796.

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; (Guar. Trust Co., N. Y., depositary). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421; V. 91, p. 1513.)

BONDS.—Both classes cover 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River, and, further, by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second preferred and $847,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers by permission of the court), under which the latter two companies pledged 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103.

EARNINGS.—12 mos., July 1 to June 30. 1910-11.....Gross, $677,131; net, $126,844
1909-10.....Gross, 743,568; net, 189,151

For 12 mos. ending June 30 1910, gross, $743,568; net, $83,572; other income, $68,003; int., rentals, &c., $227,567; bal., def., $75,991.
Balance sheet Feb. 29 1908, V. 86, p. 1526.—(V. 93, p. 47.)

WABASH RAILROAD.—(*See Map.*)—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*	*Owns West of Miss. River.*	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536	Moberly to Ottumwa, Ia.	131
Decatur, Ill., to E. St. Louis	110	Salisbury to Glasgow, Ia., &c.	15
Junc. near Chicago to Effingham and Altamont, Ill.	216	Des Moines to Moulton, Ia.	95
Streator to Fairbury	31	Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Edwardsville Branch	8	Excelsior Spr. to Milw. Junc.	9
Delrey, near Detroit, to Butler	110	Total owned and leased	2,046
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150	*Trackage, &c.*	
Attica to Covington	15	Chicago to Clarke Junction	18
Champaign to Sidney	12	Moberly to Hannibal	70
Toledo to Montpelier, O.	50	East Hannibal to Quincy	17
New Haven to Butler, Ind.	26	7 short lines to Quincy, Detroit, &c	34
Owns West of Miss. River.		Other lines	54
St. Louis to near Kansas City	275	Windsor, Ont., to Buffalo (Grand Trunk Ry., V. 66, p. 812.)	275
Centralia to Columbia, Mo.	21	Grand total July 1911	2,515
St. L. Levee to Ferguson, Mo.	11		

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1910 owned $9,826,200 pf. stk., $2,826,200 com. stock and $2,913,200 1st ref. and exten. bonds. V. 78, p. 1110. Debentures deposited under ref. mtge. are kept alive; also their voting power

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-11, 6% yearly.)

STOCK.—Auth., com., $159,500,000; pref., 7% non-cum., $40,500,000 issued, com., $55,200,213; pref., $39,200,213. Par of shares, $100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to $200,000,000; $5,000,000 were issuable at once, $21,862,500 to retire the debentures and $62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance ($110,260,500) of the bonds is to be used only for betterments, development, extension and equipment. All of the $3,500,000 Series A and all except $1,256,000 of the $26,500,000 Series B debentures had been exchanged to July 1911 for new 4s, Series A receiving, per $1,000, $795 in new 4s, $580 in pref. stock and $580 in com., and each $1,000 "B" bond $720 in new 4s, $520 in pref. stock and $520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest—	'96.	'97- 99.	'00-'04.	'05.	'06.	'07.	'08	'09.	'10.	1911.
"A" bonds (%)	1	0	6 y'ly.	0	0	6	3	6	6	6
"B" bonds (%)	0	0	0	0	0	1	1	2	4	3

Detroit & Chicago Exten. mtge. ($3,500,000); abstract, V. 54, p. 1049.

Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund now retires $150,000 equipment 5s of 1901 annually; after 1916 $200,000 yearly. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686

The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436., 753, 1032; V. 81, p 1437; V. 82, p. 570; V. 83, p 1236; V. 84, p. 997.

The $5,000,000 4½% notes dated May 1 1905, extended to May 1 1912, are secured by pledge of $5,000,000 Wabash ref. 4s, $5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds) and other collateral. See list, V. 90, p. 915.

Loan to retire $8,000,000 Wheeling & Lake Erie notes which matured Aug. 1 1908 was extended for 18 months from Feb. 1 1911, the amount due to bankers on account thereof June 30 1911 being $9,807,958. V. 92, p. 264, 324.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911.....Gross, $5,148,082; net, $1,410,034
1910.....Gross, 5,101,407; net, 1,571,606

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1910-11 in V. 93, p. 866, 938.

Year ending June 30—	1911.	1910.	1909.
Average mileage	2,515	2,515	2,515
Gross earnings	$29,884,037	$28,886,056	$25,868,033
Net earnings	7,517,854	8,349,833	7,110,849
From rent of tracks, &c	819,532	874,172	1,137,445
Total net income	$8,337,386	$9,224,005	$8,248,294
Taxes	$920,872	$851,324	$809,637
Track, bridge rent, additions, &c	2,964,030	2,884,774	2,566,304
Interest on bonds	*3,850,905	*3,672,189	*4,291,612
Dividend on "A" debentures	(6%) 210,000	(6) 210,000	(6) 210,000
Dividend on "B" debentures	(3%) 795,000	(4) 1,060,000	(2) 530,000
Balance	def. $403,421	sur. $545,719	def. $159,259

* "Interest on bonds" includes full interest on the outstanding "first and extension" bonds, less interest reverting to company as owner of major portion of debenture bonds. See V. 91, p. 1020.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, Howard Gould, J. J. Slocum, E. B. Pryor, Jay Gould, R. C. Clowry, W. H. Blodgett and F. A. Delano. Office, 165 B'way, N. Y.—(V. 93, p. 47, 470, 793, 866, 938, 1022.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the $800,000 bonds, deposited under its short-term notes V. 83, p. 437; V. 85, p. 605. Stock, $600,000; par, $100. For year ending June 30 1911, gross, $106,266; net, income (incl. $408 "other"), def. $92; taxes and rentals, $49,815; bal., def., $49,907. Pres., W. P. Winburn, Savannah.—(V. 83, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*)—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—See Maine Central RR.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on $150,000 stock. Reading Tr. Co. is mtge. trustee.—V. 73, p. 392.

WASHINGTON & VANDEMERE RY.—See page 177.

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,122,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bearing 3½% int. was sold in April 1905, $311,000 4s Feb. 1909 and the remaining $1,689,000 (4s) in July 1909. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MINERAL WELLS & N. W. RY.—See page 177.

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 321 miles. V. 62, p 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220.

STOCK.—Penn RR. held Jan. 1 1911 $4,969,050.

DIVIDENDS.—Common Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% y'ly; '08, 4%; '09, 4½%; '10 and '11, 5% (A.-O.)

BONDS.—First consol. mtge. is for $7,000,000, of which $90,000 reserved for prior lien bonds when due, $750,000 4s having been sold Oct. 1909 to redeem the $750,000 West Jersey 6s due Nov. 1 1909 and $999,000 to retire the Camden & Atlantic bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702.

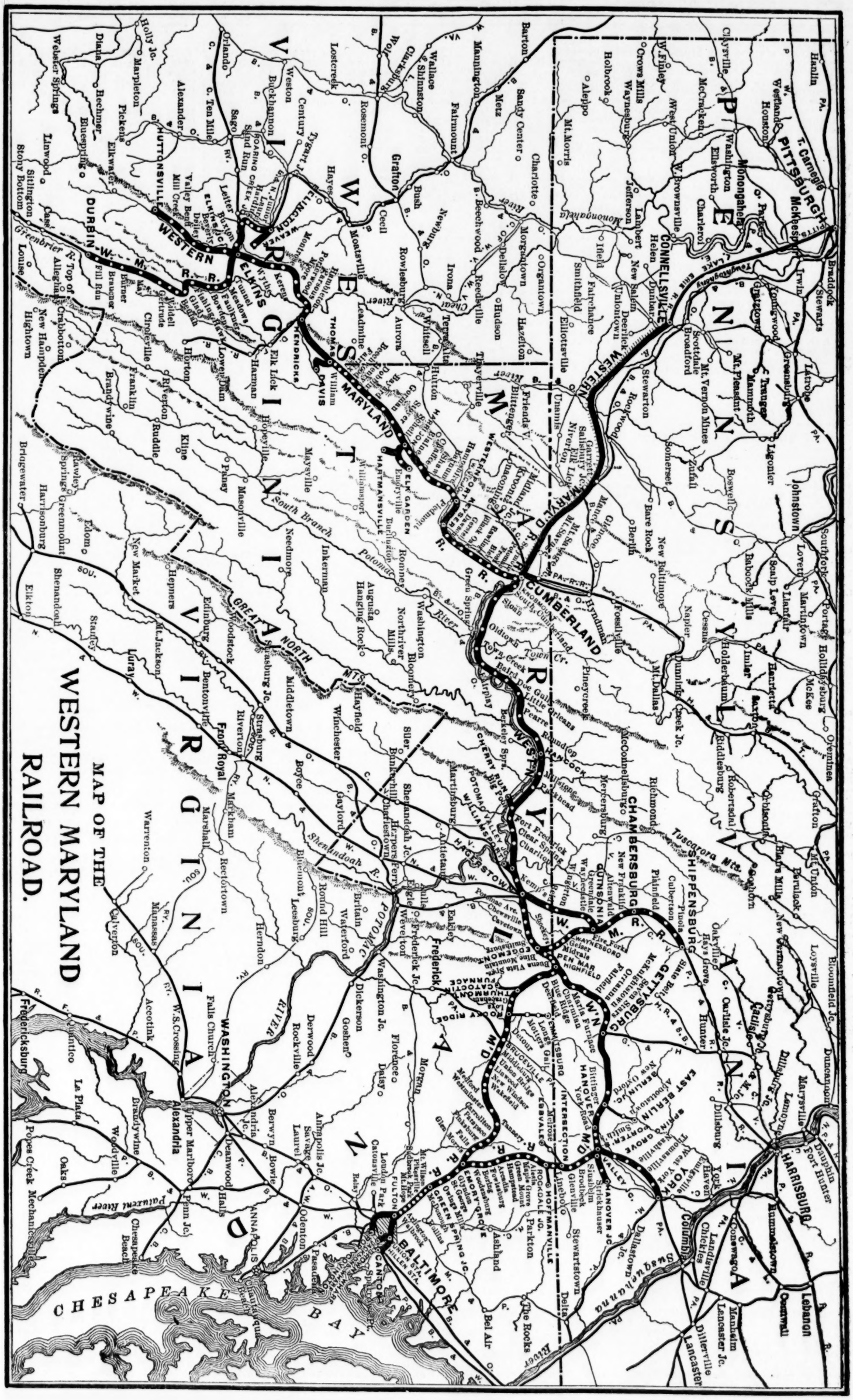
EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1911.....Gross, $4,313,322; net, $1,065,546
1910.....Gross, 4,138,761; nte, 995,980

REPORT.—Report for 1910 was in V. 92, p. 873, showing: Gross, $5,981,673; net, $1,101,219; other income, $65,681; charges, $434,062; divs. at 4% on common (and 6% on special guar.) call for $488,320; extraord. exp., $143,193; prin. equip. trusts, $1,325; bal., $100,000, transferred to reserve for additions and betterments.—(V. 92, p. 873, 882, 1702.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. Between Utica and Syracuse is being equipped electrically. V. 92, p. 957

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Notes payable to N. Y. Cent. & H. R. RR. Dec. 31 1910, $9,708,408.—(V. 92, p. 957.)


MAP OF THE
WESTERN MARYLAND
RAILROAD.
PITTSBURGH
CONNELLSVILLE
WESTERN MARYLAND R.
CUMBERLAND
HARRISBURG
WASHINGTON
BALTIMORE
CHESAPEAKE BAY
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
VIRGINIA
DURBIN-W. VA. R.
ELKINS
WESTERN R.
CHAMBERSBURG
SHIPPENSBURG
GETTYSBURG
HANOVER
YORK
EAST BERLIN
HAGERSTOWN
WILLIAMSPORT
POTOMAC
RIVER
GREAT NORTH
MTS.
Tuscarora Mt.
Monongahela R.
Youghiogheny R.
Susquehanna R.
Potomac R.
Rappahannock R.
Rivanna R.
Shenandoah R.
Rapidan R.
Rappahannock R.
Monongahela
Youghiogheny
Susquehanna
Potomac
Rappahannock
Rivanna
Shenandoah
Rapidan
Hanlin
Clarksville
Westland
Honston
Monongahela
Washington
Ellsworth
McCracken
W. Finley
Crows Mills
Waynesburg
Holbrook
Aleppo
West Union
W. Brownsville
Jefferson
Lambert
Helen
Dunbar
Charleroi
Mt. Morris
Barton
Sandy Center
Fairmount
Manington
Metz
Wallace
Shinston
Clarksburg
Wolf Summit
Lostcreek
Rosemont
Grafton
Bush
Cecil
Hayes
Century
Weston
Buckhannon
Orlando
Sago
Alexander
Ten Mile
Holly Jc.
Marpleton
Pickens
Elkwater
Diana
Hechner
Webster Springs
Bluesprings
Stony Bottom
Stilington
Tanwood
Case
Greenbrier R.
Top of Allegheny
Crabbottom
New Hampden
Highlown
Louise
Fill Run
Braxton
Elkins
Beverly
Valley Bend
Mill Creek
Huttonsville
Leter
Glady
Bemis
Durbin
Bergoo
Mingo
Widell
Gertrude
Cloverlick
Horton
Elk Lick
Harman
Thomas
Hendricks
Davis
William
Maryland
Lowers Dam
Brandywine
Franklin
Riverton
Ruddle
Kline
Hopeville
Maysville
Pansy
Masonville
South Branch
Needmore
Inkerman
Potomac
Augusta
Hanging Rock
Northriver Mills
Bloomery
Washington
Green Springs
Oldtown
Town Cr.
Baird
Doe Gully
Little Pearre
Orleans
Roundtop
Cherry Run
Big Pool
Cacapon
Sidling Hill
Mt. Rock
Pinecreek
Mt. Dallas
Dunning Creek Jc.
Ruddlesburg
Robertsdale
Orbisonia
Blairs Mills
Mt. Union
Barnitz
Newton Hamilton
Loysville
Bloomfield Jc.
Duncannon
Dauphin
Fort Hunter
Marysville
Lemoyne
Dillsburg
Carlisle Jc.
Carlisle
Oakville
Hays Grove
Gettysburg
Biglerville
New Germantown
Culbertson
Fluvia
Plainfield
Richmond
Mercersburg
McConnellsburg
Greendale
Waynesboro
New Franklin
Greencastle
Chewsville
Cearfoss
Pinesville
Maugansville
Hagerstown
Williamsport
Martinsburg
Kemps
Shockey
Big Pool
Fort Frederick
Clear Spring
Charlton
Mt. Aetna
Altietaun
Aulls
Eagle
Wevertoft
Frederick Jc.
Frederick
Eakley
Pegasus Arc
Blue Mountain
Fairfield
Ortrana
Starners
Emmitsburg
Fountaindale
Thurmont
Catoctin Furnace
Rocky Ridge
Deerfield
Lewistown
Motters
Gaily
Detour
Bruceville
Middletown
Linden Grove
New Windsor
Wakefield
Westford
Westminster
Patapsco
Patapsco Falls
Glen Morris
Morgan
Florence
Daisy
Goshen
Dickerson
Derwood
Rockville
Berwyn
Bowie
Odenton
Annapolis Jc.
Savage
Laurel
Alexandria Jc.
Deanwood
Halls
Upper Marlboro
Penn Jc.
Alexandria
Falls Church
Accotink
W.S.Crossing
Manassas
Calverton
Warrenton
Rectortown
Marshall
Markham
Front Royal
Riverton
Strasburg Jc.
Strasburg
Middletown
Winchester
Hayfield
Gaylord
Boyce
Bentonville
Edinburg
Woodstock
Shenandoah Jc.
Harpers Ferry
Charlestown
Sher
Bunkerhill
Stanley
Luray
Mt. Jackson
New Market
Edom
Broadway
Harrisonburg
Bridgewater
Dayton
Shenandoah
Elkton
Staunton
Greenmount
Springs
Lawley
Edom
Hepners
Timberville
Mt. Clinton
Broadway
Linville

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Maryland—								
Pref stock 4% non-cum $10,000,000 red conv text	----	----	--------	$10,000,000	4 in 1911	Q—J	Oct 20 '11, 1%	Office, 120 B'way, N Y
1st mtg $50,000,000 g Ba.xc* &r	(text)	1902	$1,000	46,632,000	4 g	A & O	Oct 1 1952	Bankers Tr Co, N Y
Equip certs due 27 M s-a red 102½ (V. 88, p. 55)	----	1909	1,000	405,000	5	J & J	Jan '12-Jan '19	do do
Coal & Iron Ry 1st M g assum (V 71, p 1166) Me.Ba	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum MeBa.c* &r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	do do
Lines Leased (x) and Controlled by Ownership of all	(y) *or*	*Majority (z) of Stock—See statement of each company.*						
xy Balt & Cumb Val Ry 1st mtg interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Merc Tr&Dep Co, Balt
xy Balt & Cumb Val RR 1st mtge interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
x Balt&Cum Val RR Ext stk gu ($270,000 car 7%)	----	----	50	390,600	5&7	J & J	July 1 1911	do do
First mortgage interest rental Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	do do
xz Balt & Harrisburg Ry mortgage gold MeBa.c*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar MeBa.c*	15	1888	1,000	240,900	5 g	M & N	May 1 1938	do do
Western N Y & Penn—1st M ($10,000,000) g Ba.c*	600	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co, N Y
General mortgage $10,000,000 gold Un.c*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum FP.c*	----	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidel Trust—When earn
Western Pacific—1st M $50,000,000 g red 105 Eq.c* &r	927	1903	100 &c	49,925,000	5 g	M & S	Sep 1 1933	New York & San Fran
Second mtge $25,000,000 gold s f redeem par Ce	----	1908	1,000	25,000,000	5 g	J & J	July 1 1952	New York
Western Pennsylvania—See Pennsylvania RR.								
Wheeling & Lake Erie—Receiver's certificates	----	1908	--------	107,350	6	--------	May 1 1912	----------
Receiver's certificates extended in 1911	---	1908	--------	234,000	--------	--------	May 1 1912	----------
do do extended in 1911	----	1909	--------	1,859,000	6	--------	May 1 1912	----------
do do extended in 1911	---	1909	--------	1,622,000	6	--------	May 1 1912	----------
do do $188,500	---	1910	--------	188,500	6	--------	Jan 1 1912	----------
First mortgage Lake Erie Div gold Ba.c*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g Ce.c*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Extension and improv't M ($1,900,000) gold Ce.c*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000 Ba.c*	451	1899	1,000	11,697,000	4 g	M & S	Sep 1 1949	Bankers Trust Co, N Y
General mortgage $35,000,000 gold Ce.c* &r	----	1905	1,000	See text	4 g	F & A	Aug 1 1955	----------
Notes gold secured by $12,000,000 4s N	----	1905	--------	8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts June 30 1911 payable semi-ann	----	----	--------	43,000	5	--------	To Nov 1914	Various
Equipment bonds $2,500,000 gold s f (see text) Ba	----	1902	1,000	1,673,000	5 g	J & J	Jan 1 1922	July '11 coup paid wh due
Equipment trust notes gold	----	1904	1,000	303,000	4½ g	Various	To Dec 1914	Various
Wheeling Term—1st M $2,000,000 g s f guar p & l c&r	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar F.c*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y

WEST VIRGINIA & PITTSBURGH RR.—(*See Map Balt. & Ohio.*)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles. also from Weston, via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to Baltimore & Ohio for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except $10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by B. & O. under its own Pitts. L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber coal and mineral lands in West Virginia.—(V. 71, p. 810.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m Georgia RR. and Cent. of Georgia each own half the $3,000,000 stock.

DIVIDS.—	'94-'96.	'97.	'98.	'99.	'00.	'01.	'02-'06.	'07-'10.	1911.
Per cent	2 y'ly	3	0	5	4	2	4 y'ly	5 y'ly	5

For year ending June 30 1910, gross, $1,167,403; net, $325,559; other income, $26,975; charges, &c., $131,053; divs., $150,000.—(V. 82, p. 336.)

WESTERN MARYLAND RY.—(*See Map.*)—

Lines Owned—(389.51 m.)	*Miles.*	*Lines Leased*—(150.8 m.)	*Miles.*
Maryland division, Balto., via Hagerstown & Wmsport. to Cumberland, Md	171.0	Balt. & Cumb. Val. (3 cos.)	*34.1
West Va. div., Maryland to Belington and Durbin, W. Va., with branches	218.5	Balt. & Harrisburg (3 cos.)	*97.6
		Washington & Franklin	*19.1
		Trackage in Baltimore	2.7
		(* See this Co.)	----
Total July 1 1910 (also 44.51 m. 2d & 220.92 m. side, &c., track)	543.0		

Through West Va. Cent. & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to New Detmold, Md., 21 miles, with 4 branches; total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

The 87-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 68½ under that of Connellsville & State Line RR.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., will be completed by Nov. 1911. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324. V. 92, p. 1702.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909 subject to first mortgage of 1902. V. 89, p. 1484, 1142, 1349.

The holders of the $10,000,000 old gen. lien bonds received par for principal in the new pref. stock and $8.36 in new com. stock for overdue coupons.

STOCK—Pref. stock, non-cum. 4%, $10,000,000, all outstanding, is pref. both as to dividends and in liquidation and convertible at option of holder into com. stock at par and re-issuable as such without increasing the aggregate amount of stock and redeemable at company's option at par. Com. stock auth., $50,000,000; outstanding, $49,429,230, incl. $25,469,670 which was underwritten and offered to stockholders pro rata at 50, payable 10% each April 5 and Oct. 1 1910, April 1 and Oct. 1 1911 and April 1 1912, or optionally in full at any time, the proceeds of the stock to be used to construct the 87-mile road from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 850, 628, 448; V. 91, p. 338.

DIVIDENDS.—1st quar. div. on pref., 1%, paid Apr. 20 1910; July, 1%; Oct., 1%; 1911, 4% (Q.-J.).

BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437, 1567.

RAILROAD EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $1,225,780; net, $433 474. 1910—Gross, 1,337,698; net, 528,391

REPORT.—Report for 6 mos. ending June 30 1910 in V. 91, p. 1707.

	—Year ending June 30— 1911.	1910.	—6 Mos. end. June 30— 1910.	1909.
Gross earnings	$7,200,133	$7,081,057	$3,644,068	$2,858,430
Net (after taxes)	2,521,282	2,764,261	1,510,241	921,571
Dividends received	568,434	628,815	262,310	247,526
Other income			34,384	8,981
Total net income	$3,089,716	$3,393,076	$1,806,935	$1,178,078
Interest on bonds			$1,021,610	$1,021,610
Rentals leased lines	$2,329,380	$2,404,347	83,728	84,156
Other interest			------	64,534
Other deductions			33,600	65,753
Preferred stock dividend	(4) 400,000	(2) 200,000	(2) 200,000	------
Additions & betterments	140,922	128,564	------	47,688
Balance, sur. or def.	sur. $219,414	sur. $660,165	sur. $467,998	def. $105,663

Pres., Alexander Robertson.—(V. 92, p. 1702; V. 93, p. 47, 287, 1106.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles: total owned, 597 miles: trackage, 53 miles; total, 650 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,686 of the $20,000,000 stock at $9 per share (par $50), $9,165,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1910, $395,000 income bonds were in the treasury. Mortgages and ground rents, $562,428. equipt. trusts Dec. 31 1910, $543,779.

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 1431.

Years ending Dec. 31—	1910.	1909.	1908.
Gross earnings	$8,458,269	$7,794,613	$7,240,235
Net earnings after taxes	$572,606	$1,005,908	$310,129
Interest on first mortgage	499,500	499,500	499,500
Int. on gen. mtge. (see above)	400,000	400,000	400,000
Other int. & hire of equipment	788,386	710,046	680,312
Rents and extraordinary	596,864	92,399	243,996
Balance, deficit	$1,712,144	$696,037	$1,513,679

—(V. 90, p. 1103, **1483**; V. 92, p. 957, 1376, **1431**; V. 93, p. 732, 1022, 1106.)

WESTERN PACIFIC RY.—(*See Map Denver & Rio Grande.*)—Salt Lake City, Utah, to Oakland (San Francisco), with branches, 927 miles; operation for (some) freight begun in Dec. 1909. Through passenger business was begun Aug. 22 1910. V. 91, p. 216, 590, 523. The Denv. & Rio Gr. owns two-thirds of stock and agrees to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730; V. 91, p. 590.

Stock authorized, $75,000,000; par of shares, $100; V. 81, p. 728. Bonds, $49,925,000, have been sold; see table above; sink. fund, $50,000 yearly, beginning Sept. 1910. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32; V. 86, p. 1287; V. 87, p. 40, 286; V. 88, p. 102, 565, 1063, 1130. The $25,000,000 2d mtge. bonds, which were purchased by Den. & Rio Grande to complete the road, are deposited under its "first and refunding" mtge. V. 86, p. 1227; V. 87, p. 741; V. 90, p. 848. Road was placed upon full operating basis July 1 1911, construction having been closed June 30 1911. For 2 mos. ending Aug. 31 1911, gross, $922,165; net after taxes, $268,425; V. 93, p. 732. Pres., E. T. Jeffery; V.-P., C. H. Schlacks.—(V. 90, p. 772. V. 91, p. 216, 590, 1513; V. 92, p. 1637; V. 93, p. 529, 732.)

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry	212	Cleveland Belt	6
Cleveland to Zanesville, O	144	Various branches owned	71
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	5		
Total July 30 1910	503		

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 68, p. 830

STOCK.—Common, $20,000,000; 1st pref., 4% non-cum., $4,986,900; 2d pref., 4% non-cum., $11,993,500. Par, $100. Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. V. 78, p. 2386, 2444.

Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 to Apr. 1 1915 to other parties. V. 88, p. 749, 104; V. 89, p. 995. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trust.

RECEIVERSHIP.—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. On Aug. 7 1908 $364,000 2-year 6% receiver's certificates were authorized, and in Sept. $233,940 to pay the Sept. 1908 coupons on the first consols and in Mch. 1909 $373,000 6% certfs. to pay the $233,940 coupons on the first consols and $139,970 for taxes. V. 87, p. 416, 616; V. 88, p. 626. On April 17 1909 $1,429,000 2-year 6% receivers' certfs. were auth. for improvements. V. 88, p. 750, 1063; V. 89, p. 1544. On Nov. 17 1908 $1,859,000 of 6% receivers' certfs. were authorized redeemable at any time after one year. V. 87, p. 1359. In July 1910 permission was given to issue $188,500 certificate sto complete the shops at Brewster, O. All certificates will mature or have been extended to May 1 1912. V. 91, p. 216. In Sept. 1908 foreclosure was begun under gen. mtge. V. 90, p. 1536.

In June '08 Brown Bros. & Co. and Maitland, Coppell & Co. requested 1st consol. M. bondholders to communicate with them. V. 86, p. 1591.

Committee for Equipment Bonds Due 1922.—F. J. Lisman, Chairman; Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos.; V. 87, p. 168.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The stockholders in 1905 authorized $35,000,000 4% bonds, of which $12,000,000 were pledged to secure $8,000,000 notes sold for double track and other improvements and equipment. The notes not being met at maturity, on Aug. 1 1908, the Wabash RR. secured a loan to pay the same. V. 81, p. 669, 778; V. 83, p. 12$7; V. 87, p. 286, 348; V. 92, p. 264, 324.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $1,380,793; net, $528,811. 1910—Gross, 1,327,967; net, 493,370

REPORT.—For year ending June 30 1911 in V. 93, p. 663. In 1910-11, of revenue freight, products of mines furnished 66.61% (bituminous coal, 45.43%).

Fiscal Year—	*Gross Earnings.*	*Net (Over Taxes).*	*Other Income.*	*Mtg. Bond Interest.*	*Other Deduc.*	*Balance, Sur. or Def.*
1910-11.	$6,800,707	$1,808,433	dr. $31,317	$633,030	$496,125	def. 647,961
1909-10.	6,950,437	1,912,878	32,297	633,030	773,694	sur. 537,451
1908-09.	5,633,645	1,172,591	dr. 25,685	321,110	798,364	sur. 27,432

Interest on bonds in 1910-11 and 1909-10 includes int. on consol. M. bonds for entire year, against 4 mos. only in 1908-09, int. for remaining 8 mos. in latter year having been paid from proceeds of receiver's ctfs. "Other deductions" in 1910-11 include, in addition to int. on equipment obligations, int. and discount, and rents for road and equipment, the following: Int. on receiver's ctfs., $250.112, and discount on receiver's ctfs., $2,828.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White Pass & Yukon—Stock £1,700,000	----	----	£10	£1,375,000	See text	J & J	Jan 14 '11 1%	Office 7 Moorgate St,Lon
Cons 1st M deb stk red after 1920	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	do do
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,555	6	J & J	Jan 1 1930	Glyn, M, C & Co, London
Wichita Falls & Northw—First M g red 105.FC.xc&r	154	1909	1,000	2,300,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div 1st lien collat tr M gold s f..FC.c	57	1910	1,000	900,000	5 g	J & J	Jan 1 1925	New York and Chicago
1st M notes redeemable 103	17	1910	1,000	220,000	6	A & O	Oct 1 1912	Fidelity Tr Co, Milw
1st & ref M $10,000,000 gold red 105..Usm.c*	378	1911	1,000	3,000,000	5 g	J & J	Jan 1 1940	----------
Wichita Falls & So—1st M $780,000 g gu p&i s f.FC.c*	52	1908	1,000	780,000	5 g	J & J	Jan 1 1938	Eq Tr Co, N Y & Chicago
Wichita Union Terminal Ry—1st M g guar red 108 ½	---	1911	1,000	See text	4 ½ g	------	1941	----------
Wilkes-Barre & Scranton—Stock 5% rental	4.37	----	50	500,000	5	Dec 31	Dec 31 1910 5%	437 Chestnut St, Phila
First mortgage gold guar p & l by L C & N Co	4.37	1888	1,000	500,000	4 ½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 authorized	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First mtge $750,000 g..FP.c*	47	1901	1,000	545,000	4 ½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Williamsville Greenville & St Louis—1st M $8,125,000g	---	1907	100 &c	525,000	5 g	J & J	July 1 1937	Bankers Tr Co, K C, Mo
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Wilmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call in 1907 int guar..r	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
General mtge $1,000,000 gold p & l guar(end) .PeP.r	88	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	----	--------	61,500	5	J & J	Owned by Phila	& Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR.								
Winona Bridge—First mtge gold s f redeem at 110..F	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	226 W Adams Street Chic
Winston-Salem Southbound—1st M g gu..Usxc* &r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c $12,500,000 auth	---	----	100	11,267,105	See text	Quar	Oct 2 '11 2%	----------
First general mortgage..Us.c*	All	1899	1,000	23,797,000	4 g	J & J	July 1 1949	
Marsh & S E Div first mtge gold subj to call 105..Us	33	1901	1,000	394,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text)..Us.c*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	New York
Chicago Wisc & Minn first mtge gold assumed...c*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	Bank of Montreal
Milwaukee & Lake Wis first mtge gold assumed..c*	66	1882	1,000	604,000	6 g	J & J	July 1 1912	
First and ref M gold $60,000,000 auth..Emxc* &x	---	1909	$ & £	2,500,000	4 g	A & O	Apr 1 1959	
Equipment trusts gold due $60,000 yearly.....Mp	---	1902	--------	55,000	5 g	J & J	July 1 1912	
Car trusts various dates July 1910	---	----	--------	1,085,849	4 & 4 ½	Various	To July 27 1916	----------
Wisconsin & Michigan—First mtge gold $951,000..Mp	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text)	---	1905	1,000	V 81, p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g...Ba.c*	277	1900	1,000	5,811,000	4 g	A & O	Oct 1 1950	J P Morgan & Co, N Y
Wisconsin & Northern—First M $10,000,000 g..Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102 ½ beg '12..c*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f...c*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., Edwin Gould, New York; Sec. and Treas., H. B. Henson, New York.

DIRECTORS.—Myron T. Herrick, E. S. Cook, B. A. Worthington H. P. McIntosh, E. W. Ogelbay, George S. Russell, Cleveland, O.; C. M. Spitzer, Toledo, O.; C. H. Dougherty, Canton, O.; Wm. R. Nicholson and Clarence L. Harper, Philadelphia, Pa.; Charles C. Jackson, Boston, Mass.; James C. Chaplin, Pittsburgh, Pa.; Richard Sutro, Harry Bronner and Frederick H. Ecker, New York.—(V. 92, p. 1245, 1637; V. 93, p. 663.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees principal and interest of bonds, of which $400,000 are reserved for additions and improvements; mtge. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1911 owned $1,263,000 bonds. Dividends, 2% paid in 1906 and 1907. Cal. year 1910, gross, $43,929; op. def., $22,246;other income $97,886; charges, $62,640; bal., sur., $12,999. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY —See page 177.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Hammon, Okla., 171 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. The extension from Altus, Okla., to Wellington, Tex., 57 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Ry., was completed Sept. 1910—see BONDS below. Extension of main line from Hammon, northeasterly to Forgan, 150 miles, under construction in Oct. 1911. The Wichita Falls & Southern Ry., also controlled by the Missouri Kansas & Texas (see below), completed from Wichita Falls to Newcastle, 52 miles, in Sept. 1908.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—The 1st 5s of 1909 ($2,300,000) all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta, Tex., to Elk City, Okla., 154 miles, subject to the $2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($780,000 outstanding) guar. p. & l. by Wich. Falls Ry. and W. F. & Northwestern. V. 88, p. 687, 884, 946.

The $220,000 1st M. 6% notes of 1910 are secured by a closed first mtge. on the extension of the main line from Elk City to Hammon, Okla., 17 miles. V. 91, p. 1329.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue) $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 under construction. V. 93, p. 873.

LATEST EARNINGS.— {1911.....Gross, $127,800; net, $28,621
2 mos., July 1 to Aug. 31. {1910.....Gross, 97,108; net, 53,365

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year ending June 30 1911 (182 aver. miles), gross, $892,923; net after taxes, $350,580; other income, $120,016; charges, $219,288; bal., sur., $251,308. In 1909-10, gross, $592,421; net, $353,952. Pres., Joseph A. Kemp; Vice-Pres., Gen. Man. and Purch. Agent, Frank Kell; Sec., Wiley Blair; Treas., W. S. Hald, Wichita Falls, Tex.; Aud., T. S. Ford.—(V. 93, p. 873, 1106.)

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient. These 4 roads own the stock and guarantee jointly and severally the $2,500,000 30-year 4 ½% gold bonds which were sold in 1911. V. 93, p. 667.—(V. 93, p. 667.)

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1 ½ miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1909-10, gross, $32,807; net income, $11,590; charges, $9,348; improvements, $2,701; bal., def., $459.—(V. 84, p. 933.)

WILLIAMSPORT& NORTH BRANCH RR.—See page 177.

WILMINGTON & NORTH. RR—WINONA BRIDGE.—See p. 177.

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396.—(V. 92, p. 396, 1180.)

WISCASSET WATERVILLE & FARMINGTON.—See issue of Jan. 1908.

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes:

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Chic. to Trout Brook Jct., Wis	452	Marshfield to Nekoosa	33
Abbotsford to Ashland, Wis	133	Other branches	82
Owen to Superior	153	*Trackage* to Chic., Min., &c	15
Branch to Bessemer	34	Rugby to Milwaukee, &c	28
Stevens Point to Portage City	71		
Neenah to Manitowoc	3	Total June 30 1911	1,038

Extension from Ladysmith to Superior, included above 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% non-cum., $12,500,000. Outstanding, common, $16,146,767; pref., $11,267,105; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911, April, 2%; Oct., 2%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 1911 $1,684,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also $38,000 Dickinson equipment trust 6s due $12,000 semi-an. to April 1 1913.

The "first and ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $2,500,000 have been sold. V. 88, p. 657, 824,884; V. 89, p. 44, 1069.

EARNINGS.—2 mos., {1911.....Gross, $1,605,290; net, $453,014
July 1 to Aug. 31. {1910.....Gross, 1,617,726; net, 487,045

REPORT.—Report for year ending June 30 1911 in V. 93, p. 792.

	1910-11.	1909-10.	1908-09.
Operating revenue	$8,749,453	$8,861,831	$7,494,355
Oper. income after taxes	1,807,558	2,665,715	2,054,333
Other income	50,878	55,669	34,467
Total net income	$1,858,436	$2,721,385	$2,088,800
Interest, rentals, &c	2,089,715	1,884,240	1,640,757
Balance, surplus	def$231,279	$837,145	$448,043
Dividends on preferred	$450,688	$650,187	$250,826

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. F. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, Robert Toombs, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 89, p. 44, 780, 995, 1065, 1069, 1143; V. 90, p. 504, 1364; V. 93, p. 1023.)

WISCONSIN & MICHIGAN RY.—WIS. & NOR. RR.—See page 177.

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, $5,893,400, all owned by the Chicago Great Western RR. (reorganized co.), which company operates the road as a part of its system under an agreement dated April 30 1901 made with the old Ch. Gt. W. Ry. and assumed by it, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. This surplus June 30 1909 amounted to $361,601. V. 73, p. 566; V. 91, p. 1027.

REPORT.—For year ending Sept. 30 1910, gross, $829,993; net, $311,778; bond int., $236,650; bal., sur., $75,128. In 1908-09, gross, $702,072; in 1907-08, $645,773. Total surplus Sept. 30 1910, $201,773 (after deducting $230,861 appropriated for improvements.)—(V. 91, p. 1027.)

WORCESTER NASHUA & ROCHESTER RR.—See Boston & Maine.

WRIGHTSVILLE & TENNILLE RR.—See page 177.

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1910. For 1911 (June 30 year), gross, $206,317; net, $89,689. In 1909-10, gross, $238,562; net, $122,410; int., taxes, &c., $231,530; bal., def., $109,120. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock—120,000 sh—par not fixed, treated	as	$100	$12,000,000	12 in '10	Q—M	Sept 1 1911 $3	71 Broadway, New York
Collateral trust mortgage gold Ba	1898	500 &c	12,000,000	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold S	1907	500 &c	24,000,000	4 g	J & D	June 1 1947	Standard Trust Co, N Y
Allis-Chalmers—Common stock $25,000,000	----	100	19,820,000	----------	----------	----------	----------
Pref (p & d) 7% cum $25,000,000 (V 74, p 1144)	----	100	16,050,000	See text	Q—F	Feb 1 1904 1¾	71 Broadway, New York
Bullock (The) Elec Mfg pref stk (also as to assets) 6% cum	----	100	1,170,000	6	Q—J	Oct 1 1911 1½	Cincinnati, Ohio
First M $15,000,000 gold s f red 110 begin 1916 CC.xc*	1906	1,000	11,017,000	5 g	J & J	July 1 1936	71 Broadway, New York
Alabama Consol Coal & Iron—Pref stock 7% cumulative	----	100	1,250,000	See text	Q—M	Sept 15 '07 1¾	Checks mailed
Consol collat mtge $3,500,000 (incl $1,250,000 canceled) g	1904	1,000	2,084,000	5 g	M & N	May 1 1933	Internat Trust Co, Balt
Securities to be issued or remain outstanding under Consoli	*dation*	*Plan*					
Common stock $12,500,000	----	100	12,500,000	----------	----------	----------	----------
Pref stock (p & d) cum after July 1912 see text	----	100	12,500,000	----------	----------	----------	----------
Mortgage or collateral trust gold bonds	----	----------	5,000,000	6 g	----------	20 years	----------
Old bonds which may remain undisturbed—							
Alabama Consol Coal & Iron 1st consol M gold	1904	1,000	2,084,000	5 g	M & N	May 1 1933	Internat Tr Co, Balt
Georgia Steel Co 1st M red 105	----	----------	897,000	5	A & O	Oct 1 1926	1911 coup now unpaid
Chattanooga Iron & Coal 1st M	----	----------	589,000	6	J & J	Jan 1 1926	July '11 coup now unpaid
Lacey-Buek Iron Co due $25,000 yearly Jan 1 1911 to 1925	----	----------	375,000	6	J & J	To Jan 1925	July '11 coup now unpaid
Property mortgages	----	----------	93,599	----------	----------	----------	----------
Amalgamated Copper—Stock $155,000,000	----	100	153,887,900	2 in 1911	Q—F	Nov 27 '11 ½%	Checks mailed
Two-year 5% notes	1911	----------	12,500,000	5	A & O	Apr 1 1913	----------
Notes payable, due $500,000 quarterly	----	----------	3,000,000	----------	----------	To Dec 1912	----------
American Agricul Chemical Co—Stock common $20,000,000	----	100	17,114,500	----------	----------	----------	----------
Pref (p & d) 6% cum (as to assets and div) $32,000,000	----	100	19,288,400	6 in 1911	Q—J	Oct 16 '11 3%	----------
First mtge bonds conv $12,000,000 red 103 Col.c* &r*	1908	1,000 &c	10,928,000	5	A & O	Oct 1 1928	New York and Boston

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share.

CASH DIVS. (*since* 1901)—	'02.	'03-07.	'08.	'09.	'10.	1911.
From express earnings	$4	4 y'ly.	$4	$4	$4	$1, $1, $1, --
Other earnings	4	4 y'ly.	4	8	8	$2, $2, $2, --
Sale real estate (paid in March)	--	2 y'ly.	--	--	--	----------
Total for year	$8	$10 y'ly.	$8	$12	$12	$3 (Q.-M.)

For year ending June 30 1911, gross, $32,855,185; total net income (incl. $2,590,413 "other,"), $4,090,725; charges, $1,265,236; dividends, $1,211,280; sur., $1,614,209. Pres., Wm. M. Barrett.—(V. 93, p. 1023.)

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorp. in N. J. July 18 1899. V. 82, p. 391, 694; V. 90, p. 1492; V. 80, p. 653. Common stock, $2,500,000; preferred, see table.

In Oct. 1911 a committee (Cecil A. Grenfell, Chairman; Arthur M. Wickwire, Sec.; Bankers Trust Co., N. Y., depositary) requested deposits of Alabama Consol. Coal & Iron Co. and Southern Iron & Steel Co. securities with a view to consolidation of the two companies under the name of the Alabama Consolidated Iron & Steel Co. or other appropriate name. See plan below. V. 93, p. 1023.

PLAN OF MERGER AND REORGANIZATION.—The plan issued by the above-named committee dated Oct. 11 1911 (V. 93, p. 1023) provides for the issuance by a new company to be called Alabama Consolidated Iron & Steel Co. or other appropriate name of the securities shown in table above. Of the $10,000,000 new 6% 20-year bonds $5,000,000 are to be reserved for retirement or exchange for underlying bonds or mortgages of Alabama Consol. Coal & Iron Co. or subsidiaries of the Southern Iron & Steel Co. (V. 91, p. 1573, 657; V. 90, p. 695: V. 86, p. 1288) acquisition of new properties or securities, improvements, additions, &c. The pref. stock shall be cumulative at 6% per annum on and after July 1 1912 and be entitled to share pro rata with common in any dividends after 6% on latter and shall be preferred in case of liquidation to face value and all cumulative dividends unpaid there n.

The underlying bonds, $2,084,000 of the Alabama Company and the bonds of subsidiary corporations of the Southern Company, in the aggregate $1,861,000 (and also the $93,599 property mtges.) and the liens respectively securing them, may in the discretion of the committee remain undisturbed.

Distribution of New Securities.

(*a*) *Terms of Exchange*—	*Amount Outstanding.*	—*New Bonds*— %	*Amount.*	*New Pref. Stock.* %	*Amount.*	*New Com. Stock.* %	*Amount.*
Ala. Co. pref. stock	$1,250,000	---	---------	150	$1,875,000	---	---------
Ala. Co. com. stock	2,500,000	---	---------	122	3,050,000	115	$2,875,000
Southern Co. bonds	6,825,000	---	---------	80	5,460,000	20	1,365,000
Southern Co. debs	1,200,000	---	---------	60	720,000	40	480,000
Southern Co. notes	600,000	100	600,000	25	150,000	100	600,000
South. Co. pref. stk	5,900,000	---	---------	---	---------	20	1,180,000
South Co. com. stk	9,500,000	---	---------	--	---------	5	475,000
(*b*) *Option to Purch.*—							
Ala. Co. com. stock, paying 80% cash	2,500.000	80	2,000,000	20	500,000	80	2,000,000
South. Co. pref. stk., paying 20% cash	5,900,000	20	1,180,000	5	295,000	20	1,180,000
South. Co. com. stk., paying 10% cash	9,500,000	10	950,000	2½	237,500	10	950,000
(*c*) *Other Purposes*—							
Res've for future use	---------	--	5,000,000	--	---------	---	---------
Merger and reorganization purposes	---------	---	270,000	---	212,500	---	395,000
Total authorized issue			$10,000,000		$12,500,000		$12,500,000

Cash Requirements.—Of the new securities, $4,130,000 bonds, $1,032,000 pref. stock and $4,130,000 common stock will be offered for sale (as indicated in the foregoing table) for the aggregate sum of $4,130,000 to the holders of certificates of deposit, representing common stock of the Alabama Company or pref. or com. stock of the Southern Company. Such cash as may be contributed ($4,130,000 if all subscribed) will be available approximately as follows:

(1) To liquidate the current debts (*a*) of Alabama Company (including $355,000 collateral notes), $848,761; (*b*) Southern Company, $918,923	$1,767,684
(2) For new property, improvements and additions	800,000
(3) Working capital, banking and underwriting comm. exp., &c.*	1,562,316

* This is in addition to the current assets of the Alabama Company and the Southern Company, estimated at over $2,000,000.

All payments for new securities must be made at the Bankers Trust Co in New York funds in four equal installments, at least 30 days apart, when called for by the committee after the plan shall be declared operative.

Voting Trust.—All the shares of pref. and common stock of the new company (except such as may be reserved to qualify directors) will be transferred to Cecil A. Grenfell, Alexander J. Hemphill, Edwin G. Merrill, Pliny Fisk and Henry H. Melville (or other persons to be substituted therefor) as voting trustees for a term of not more than five years.

The stock in the voting trust shall not be voted to authorize any mortgage or increase the amount of pref. stock authorized under the plan, except with the consent of the holders of voting trust certificates representing a majority of the pref. and a majority of the common stock.

REPORT.—Report of Alabama Consolidated Coal & Iron Co., see V. 93, p. 103; of Southern Iron & Steel Co., V. 91, p. 1573; as to latter, see V. 91, p. 657; V. 90, p. 695; V. 86, p. 1288.

OFFICERS.—Pres., J. H. Hoadley; Sec. and Treas., Wm. R. Sheldon. New directors 1911, V. 90, p. 1241; V. 91, p. 1448; V. 92, p. 464, 1638. Office, Birmingham, Ala.; N. Y. office, 165 B'way.—(V. 93, p. 103, 1023.)

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery; V. 72, p. 874, 937, 990; V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440; official statements, V. 83, p. 90; V. 74, p. 1144.

Owns com. stk. of Bullock Elec. Mfg. Co., the pref. stk. ($1,500,000 auth.) being guaranteed 6% divs., payable quar. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494; V. 82, p. 1440. Litigation, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904, 7% yearly; none since.

BONDS.—Of the bonds ($15,000,000 auth.), stockholders in Aug. 1906 subscribed for $902,000 at $80 and $9,544,000 were sold to a syndicate for additions and to provide additional working capital. They are to be cancelled by the sinking fund in amounts increasing yearly, beginning 1912 with $251,000 (based on a $12,000,000 issue), the entire amount to be retired by 1936. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 623; and application to list, V. 86, p. 1031.

REPORT.—Fiscal year to end Dec. 31. Report for year ending June 30 1910 was given in V. 91, p. 1249, showing: Surplus over maintenance and deprec. and int., $495,732; profit & loss surp. June 30 1910, $1,017,161.

Directors.—E. D. Adams, Kemper K. Knapp, Frank O. Wetmore, Wm. V. Kelley, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Chas. Allis, Stephen S. Palmer, Max Pam, Walter H. Whiteside, D. W. Call, Henry Woodland, Chas. MacVeagh, Alexander F. Banks, David Van Alstyne and Herman W. Falk. Chairman of Board, E. H. Gary; Pres., Delmer W. Call; Vice-Presidents, David Van Alstyne and L. F. Bower; Vice-Pres. and Treas., Henry Woodland; 3d Vice-Pres. and Sec., W. W. Nichols; Comp.; W. A. Thompson. N. Y. office, 71 B'way.—(V. 93, p. 1023).

AMALGAMATED COPPER CO.—ORGANIZATION, &c.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below.

DIVIDENDS.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	7½	2½	2	2	4½	7	7	2	2	2	½, ½, ½, ½

Notes.—In 1911 sold $12,500,000 5% 2-year notes, dated April 1 1911, to absorb the United Metals Selling Co. (bal. sheet Dec. 31 1910, V. 92, p. 1560), the assets of which, besides cash, accounts receivable, &c., include $4,000,000 International Smelting & Refining Co. (1910 report, V. 92, p. 1559) stock at par, dividends paid 8% yearly. The minority United Metals stock was offered $246 per share to June 1 1911. V. 92, p. 727, 799. On June 1 1910 gave $5,000,000 in payment of Clark properties transferred to the Anaconda company, receiving $2,812,500 Anaconda stock in return. Notes are due $500,000 quarterly. V. 92, p. 1559. Smelter output 9 mos. ending Sept. 1911, V. 93, p. 941.

REPORT for year ending April 30 1911 was in V. 92, p. 1559, showing:

	1910-11.	1909-10.	1908-09.	1907-08.
Net income	$6,048,896	$5,963,968	$3,663,980	$6,680,557
Dividends	3,077,758	3,077,758	3,077,758	6,155,516
Rate of dividend	(2%)	(2%)	(2%)	(4%)
Balance, surplus	$2,971,138	$2,886,210	$586,222	$525,041
Prev. sur. and reserve	15,481,255	12,595,045	12,008,823	11,483,783
Sur. & res've Apr. 30	$18,452,393	$15,481,255	$12,595,045	$12,008,824

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers, A. C. Burrage, J. Horace Harding, John G. Morony. Office, 42 Bway, N. Y.—(V. 92, p. 1559, 1567, 1702; V. 93, p. 106, 347, 667, 941.)

Anaconda Copper Mining Co.

Organization.—Incorp. June 18 1895 in Montana as successor of Anaconda Mining Co. In 1910 merged per plan V. 90, p. 305, 851, 1045, 1551. Properties, V. 90, p. 1551, 1046.

STOCK.—Increased in April 1910 from $30,000,000 to $150,000,000 (par $25), of which $108,312,500 outstanding, $75,500,000 new stock being issued to acquire allied properties and $2,812,500 was given to Amalgamated company in repayment of advances for purchase of Clark properties. V. 92, p. 1370, 1567. Amalgamated owns $76,875,000 stock.

DIVIDENDS.—	'01.	'02 to '04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since 1900 (%) Q-J	13	4 yearly	8	19½	26	8	8	8	2, 2, 2, 2

REPORT.—Report for cal. year 1910, with bal. sheet, was in V. 92, p. 1370 (incl. earnings of properties purchased for 9 months), showing:

Profit and Loss Account Years ending Dec. 31.

Receipts—	1910.	1909.	1908.
Sales of copper, silver and gold	$30,943,509	$11,591,845	$9,060,472
Inc. from invest'ts, sub. depts., &c	711,114	421,275	374,765
Copper, silver & gold on hand (copper at cost, silver & gold at selling price)	14,736,503	5,986,964	6,169,245
Total receipts	$46,391,126	$18,000,084	$15,604,481
Disbursements—			
Copper, silver and gold on hand Jan. 1	$5,986,964	$6,169,245	$6,002,643
do do purchased properties	7,415,984	---------	---------
Mining, transp'n, reduc'n, depr'n, &c.	27,127,045	9,820,896	8,655,875
Total disbursements	$40,529,993	$15,990,141	$14,658,518
Balance	5,861,133	2,009,943	945,963
Total net income (incl. int.)	$5,861,133	$2,134,773	$1,082,980
Interest	140,230	---------	---------
Dividends (8%)	6,930,000	2,400,000	2,400,000
Balance, deficit for year	$1,209,097	$265,227	$1,317,020

OFFICERS.—Pres., B. B. Thayer; V.-P. and Treas., F. P. Addicks; Sec., C. F. Kelley, Butte, Mont.; Asst. Sec. and Asst. Treas., A. H. Melin. General office, Anaconda, Mont. N. Y. office, 42 Broadway.—(V. 91, p. 216, 655; V. 92, p. 727, 958, 1370, 1567.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324. See V. 71, p. 545. Potash supplies, V. 93, p. 231, 287.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par; the last $4,000,000 were sold in Jan. 1911. Sinking fund 3½% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

DIVIDENDS.—On pref. to Oct. 1911, 6% yearly (A. & O.). Dividends are to be paid quarterly, beginning Jan. 1912.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 524, showed: Total income, $3,430,236; contingencies, reserves, &c., $750,319; dividend on preferred (6%), $1,143,114; balance, $1,536,863.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Bank Note Corporation—Com stock $5,000,000	----	$50	$4,496,194	4 in 1911	Q—F	Nov 15 '11 1%	----------
Preferred (p & d) 6% cum $5,000,000 (also as to assets)	----	50	4,496,200	6 in 1911	Q—J	O t 2 1911 1½	----------
American Beet Sugar—Common stock	----	100	15,000,000	See text	Q—F	Nov15 1911 1¼	----------
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Oct 2 1911 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	3,600,000	See text	Q—M	Sept 30 '11 1¾	do
Preferred (p & d) stock 7% cum $5,000,000 (see text)	----	100	4,000,000	7 in 1910	Q—M	Sept 30 '11 1¾	do
First mortgage gold sinking fund redeemable (text)	1902	1,000	780,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	------	------	----------	----------
Preferred (p & d) stock 7% cumulative $44,000,000	----	100	41,233,300	5 in 1911	Q—J	Oct 2 1911 1¼	Checks mailed
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	2 in 1911	Q—J	Oct 2 '11 ½%	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Oct 2 1911 1¾	do do
American Chicle—Stock common $6,000,000	----	100	6,000,000	See text	Monthly	Oct 20 '11 1%	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1911	Q—J	Oct 2 '11 1½%	do do
American Cigar—Gold notes guar prin & int red at 102½ c	1901-2	1,000	5,000,000	4 g	M & S 15	Mch 15 1912	Guaranty Trust Co, N Y
American Cities Co—See "Electric Railway Section."							
American Coal—Stock	----	25	1,500,000	6 in 1911	M & S	Sept1 1911, 3%	Office 1 Broadway, N Y
(The) American Cotton Oil—Common stock $20,237,100	----	100	20,237,100	5 in 1910	J & D	J'ne 1 '11,2½%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1910	J & D	J'ne 10 '11, 3%	do do
Debentures, extended in 1900 (V 71, p 2374, 1010) c*	1890	1,000	5,000,000	4½ g	Q—F	Nov 1 1915	do do
Bonds $15,000,000 authorized gold red 105 Ce.c*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	----------
American Dist Tel Co (of N J)—Stock $10,000,000 author	----	100	9,965,357	4 in 1911	Q—J	Oct 28 '11, 1%	Treas office, 195 B'y, NY
N Y Fire Prot 1st M gold int & s f gu red par(V 81, p 778)	1905	1,000	100,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,844,700	2 in 1910	M & N	May 15 '11, 1%	Treas office, 6 Dey St,NY
American Express—Shares par not fixed,	treated as	100	18,000,000	12 in '11	Q—J	Oct 2 '11, 3%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $3,500,000	----	50	2,500,000	See text	Q—J	Oct 2 '11, 1½%	----------
Preferred (p & d) stock 6% cumulative auth $3,500,000	----	50	1,583,000	6 in 1911	Q—F	Nov 1 '11, 1½%	New York
Collateral mortgage $6,282,000 gold red text S.xc*	1907	100 &c	5,094,900	5 g	F & A	Feb 1 2007	Standard Trust Co, N Y

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardiner M. Lane, H. S. Zell, Marcellus E. Wheeler, H. L. Dudley, Wm. H. Bowker, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, W. H. Detrick and James M. Gifford, 2d V.-P. Sec. is Horace Bowker. N. Y. Office, 2 Rector St.—(V. 93, p. 287, **524**, 797.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation and having acquired, per plan V. 81, p. 1851, 1794, the stock of the American Bank Note Co., merged the latter and on June 17 1911 changed its name to the American Bank Note Co. V. 92, p. 1315, 1503.

STOCK.—Stock outstanding, $4,496,737 each of common and preferred; stockholders having in 1909 subscribed at par for $500,000 each of common and preferred, payable in installments to October 1909, the proceeds to be used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS on pref. stock, 1½% quar., paid July 1906 to Oct 1911, incl.; on com., Aug. 1906 to Nov 1911, both incl., 1% quar.

REPORT.—Report for cal. year 1910, in V. 92, p. 723, showed: Net profits, $751,604; appropriations, &c., $145,000; div. on pref. stock (6%), $269,735; div. on com. stock (4%), $179,822; div. on old stock out, $1,055; bal., sur., $155,992. Office, 70-72 Broad St., N. Y.—(V. 92, p. **723**, 1315.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250.

DIVIDENDS.—On pref., Oct. 1899 to Oct 1911, both incl., 6% yearly (1½% Q.-J.). First quarterly dividend on common, 1¼%, payable Nov. 15 1911. V. 93, p. 1106. In April 1909 the $910,000 remainder of the $5,000,000 pref. stock was sold. V. 88, p. 1004.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental, $80,000, equal to interest and sinking fund on 6% bonds. original issue $1,000,000; $911,000 outstanding Mch. 31 1911. V. 86, p. 1222; V. 88, p. 1250.

Report for year ending March 31 1911, in V. 92, p. 1308, showed: Total inc., $8,357,012; net after deprec'n, &c., $2,222,584; int., taxes, rentals, &c., $278,925; pref. div. (6%), $300,000; bal., sur., $1,643,659. Pres., H. Rieman Duval; Sec. and Treas., J. E. Tucker, 32 Nassau St., N. Y. —(V. 90, p. 1298, **1360**; V. 92, p. **1308**; V. 93, p. 1106.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185. In 1910 purchased Nat. Brake Shoe Co., &c. V. 90, p. 1240. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings.

STOCK.—In May 1910 stockholders were offered $1,008,000 new pref. stock at 105, for acquisitions and working capital. In case of dissolution or liquidation, pref. is entitled to payment of par out of assets ahead of common and after payment of par to common to all remaining assets. V.91, p. 212; V. 90, p. 1240.

DIVIDENDS.—	'03.	'04.	'05.	'06.	1907.	'08.	'09.	'10.	1911.
Common (%)	2	2	4	4	4 & 1 ext.	4	5	5¼	To Sept, 5¼
Preferred (%)	In full to Sept 1911; V. 91, p. 212.								

Pref. is entitled to all earnings after 7% on common.

BONDS.—May be drawn for a yearly sinking fund of $20,000, 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1910 (V. 92, p. 185), net, $1,005,916; other income, $57,752; int., $40,985; pref. div. (7%), $245,000; com. div., $202,750; bal., surp., $574,934.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Wm. G. Pearce; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 90, p. 1556; V. 91, p. **212**; V. 92, p. 121, **185**.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629. Decision, V. 85, p. 43, 656; V. 88, p. 1622. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p 371.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Oct 1911, incl., 5% yrly. (Q.-J.).

Fiscal year now ends Dec. 31. Report for 1910, in V.92, p.392, showed:

	1910.	1909.	1908.	1907.
Earnings	$3,456,537	$3,301,677	$3,111,898	$3,246,828
Depreciation	$633,564	$545,526	$405,634	$561,135
Patents puchas ed	-------	-------	-------	33,300
Preferred divs. (5%)	2,061,665	2,061,665	2,061,665	2,061,665
Balance, surplus	$761,308	$694,486	$644,599	$590,728

DIRECTORS.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (V.-P. & Treas.), F. Rudolph (V.-P.), R. H. Ismon (Sec. & Asst. Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore and W. F. Dutton. Office, 447 W. 14th St., N. Y.—(V. 92, p. 1567.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVS.—	'00.	'01-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On com..%	1	2 y'ly.	4	1	0	0	3	3	2	2	½, ½, ½, ½

REPORT year end. Apr. 30 1911 was in V. 93, p. 38, showing:

	1910-11.	1909-10.	1908-09.	1907-08.
	$	$	$	$
Earns. from all sources	6,240,324	5,725,098	3,741,975	10,624,574
Repairs, &c., incl. extr'y	x2,005,535	1,635,620	846,144	2,409,957
Net earnings	4,234,789	4,089,478	2,895,831	8,214,618
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(2)600,000	(2)600,000	(2)600,000(3½)1050000	
Res've,Impts. & maint.	750,000	------	------	1,650,000
Reserve com. div	------	------	------	600,000
Balance, surplus	784,789	1,389,478	195,831	2,814,618
Previous surplus	23,952,556	22,563,078	22,367,247	19,552,630
Total surplus	24,737,345	23,952,556	22,563,078	22,367,247

DIRECTORS.—W. K. Bixby, Frederick H. Eaton (Pres.), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (V.-P.), Geo. H. Russell,W.G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 651 B'way.—(V. 88, p. **1615**; V. 91, p. **34**; V. 93, p. **38**.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing-gum interests. In 1909 acquired an interest in the Sen-Sen Chiclets Co.; V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238. See V. 71, p. 545.

DIVIDENDS.—	1899	1900	1901	1902	Apr 1902-Oct. 1911
Common, reg...%	1½	9	8	Jan., 2	12 yearly (1% monthly)
do extra...%	...	...	...	-------	May'06 to Sept'11,1% bi-m
Preferred .....%	Oct. '99 to Oct '11, 1¼% quar. (6% per annum)				

For 12 mos. ending Dec. 31 1909, profits, $1,530,000, against $1,658,000 in 1907; pref. div. (6%), $180,000; com. div. (18%), $1,080,000; bal., sur., $270,000 in 1909, against $398,000 in 1907. V. 90, p. 238.

Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 90, p. 238; V. 93, p. 529.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock, and guarantees the 4% gold notes; see V. 73, p. 1113; V. 78, p. 1393. In May 1911 U. S. Supreme Court held control by Am. Tob. Co. to be illegal. See plan under that co. The Cigar Co. owns majority of Havana Tobacco common stock, also majority of Amer. Stogie com. stock. V. 85, p. 285; V. 86, p. 110. Properties incl. Havana Amer. Co., V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Divs. on pref. stock 1906 to 1909, 6% each; 1910 and 1911, 6% (J. & J.). "A" notes, $5,000,000, were paid Mch. 15 1911, no securities being issued in their place. V. 92, p. 598. Report for 1907 (latest issued), showed: Net over charges, $1,887,098; pref. div. (6%), $600,000. Pres., Percival S. Hill, 111 5th Av., N. Y.—(V. 92, p. 1501.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVIDENDS.—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01-'09.	'10.	1911.
Per cent	6½	7	8	8	9	10	9	10 yly.	6	6

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR.

Cal. year 1910, gross, $872,018; net, $129,584; deprec., $32,209; divs. (6%), $90,000; bal., sur., $7,375. Total surplus Dec. 31 1910, $636,862. Office, No. 1 Broadway.—(V. 92, p. 598.)

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Works in Southern cities, &c., for making crude and refined cotton oil, lard, soap, fertilizers, &c. V. 77, p. 1872.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10	1911.
Common...%	3½	2	•6	•4	1	1	2	(x)	3	5	5	J'ne, 2½

• Includes 2% paid in the following June. x From the earnings of 1906-07 4% was paid Mch. 4 1908. V. 85, p. 1210; V. 86, p. 110.

BONDS.—Of the 5s dated May 1 1911 ($15,000,000 authorized issue), $5,000,000 were issued for additions and working capital; $5,000,000 are reserved to retire the 4½s due Nov. 1915, with which the 5s rank pari passu, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638.

REPORT.—Report for 1909-10 at length in V. 91, p. 1325, 1334, showed: Profits, $2,209,255, after meeting exp. of administration, int., &c.; int. on deb. bonds, $225,000; bal., net income, $1,984,255; div. on pref. (6%), $611,916; div. on com. (5%), $1,011,855; bal., sur., for year, $360,484. Profits year 1909-10, $2,209,255; '08-'09, $2,937,400; '07-'08, $1,483,051.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co.—(V. 91, p. **1334**; V. 92, p. 661, 1638.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns in the U. S. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages, and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, 3¾%; since to Oct 1911, 4% yearly, Q.-J. See V. 78, p. 704. Bonds, $389,000, viz.: $319,000 5% collateral trust bonds and "Detroit trust," $70,000; purchase-money mortgages, $625,834.

Report for year ending Dec. 31 1910 in V. 92, p. 1029, showed: Gross earnings, $3,894,578; net, $803,746; divs. (4%), $398,549; bal., sur., $405,197. Pres., Theo. N. Vail; V.-Ps., Wm. H. Baker and Newcomb Carlton; Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 92, p. **1029**.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1910 in V. 92, p. 1028, showed: Gross, $580,008; net, $8,505; div. (2%), $76,888; surplus, $11,617.

DIVID'DS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to May '11.
Per cent	3½	1	3	1	2	2	2¼	2¼	2½	2 yearly.

Office, 6 Dey Street, New York City.—(V. 92, p. 397, **1028**.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1910 on 47,464 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.; 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines. Began Apr. 1 1910 to operate over Union Pacific, 7,000 miles. V. 90, p. 304.

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, incl'g 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

REPORT.—For year ending June 30 1909, in V. 89, p. 1343, showed Gross, $31,909,721; net, $2,448,043; int. and rentals, $1,375,173; charges, $349,763; divs. (12%, incl. 6% from investments), $2,160,000; bal., sur., $1,313,453. In 1907-08, gross, $30,548,643; net, $476,372. Total surplus June 30 1909, $14,805,305. Pres., J. C. Fargo; Treas., James F. Fargo, 65 B'way.—(V. 91, p. 591, 1162, 1329, 1387; V. 93, p. 941.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667. Controlled by Electric Bond & Share Co. of New York.

DIVIDENDS.—On com., 1910, 2½%; 1911, 6% (Q.-J.).

BONDS.—The coll. trust 5s are redeemable to Feb. 1912 at 110 and thereafter at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Graphophone Co—Common stk $7,500,000 auth	----	$100	$2,627,550	See text	Q—M 15	Sept 15 '07, 1¼	Office, 154 Nassau St, NY
Preferred (not as to assets) stock 7% non-cum $2,500,000	----	100	2,095,630	See text	Q—F 15	Nov 16 '08, 1¾	do do
Gold bonds $2,000,000 redeemable at par N	1910	100 &c	See text	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock	'98-'05	100 &c	See text	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do do do do common stock	1906	100 &c	See text	6	J & J	Jan 1 1916	do do
Coupon notes convertible into common stock	1907	100 &c	See text	6	A & O	Apr 1 1912	do do
American Hide & Leather—Common stock $17,500,000	----	100	11,274,100	None pd.	Q—J	----------	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Trust Co of America, NY
1st mtge $10,000,000 g sink fd sub to call at 115 Ta.c*	1899	1,000	6,126,000	6 g	M & S	Sept 1 1919	Tr Co of Am, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,057,000	See text	Q—J	July 20 '07, 1¼	Checks mailed
Debentures $3,000,000 redeemable at par	1905	----------	3,000,000	6	A & O	Apr 1 1925	Knickerbocker Tr Co, NY
American Ice Co coll trust bonds gold ($5,000,000) Ce	1902	1,000	1,848,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
American Ice first and gen M gold redeem par K,c* &r*	1909	1,000 &c	2,246,000	5 g	F & A	Feb 1 1914	Office, 1170 B'way, N Y
American Light & Traction—Common stock $15,000,000	----	100	13,917,375	See text	Q—F	See text	Checks mailed
Pref (p&d) stk 6% cum $25,000,000 auth (V 82, p 50, 279)	----	100	14,236,200	6 in 1911	Q—F	Nov 1 '11, 1½%	do do
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—F	Aug 26'08, 1¼%	Checks mailed
Preferred (p & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1911	Q—F	Oct 21'11, 1¾%	Checks mailed
Notes $5,000,000 gold c	1909	1,000	5,000,000	5 g	A & O	Oct 1 1912-14	Office, 30 Church St, N Y
American Malt Corporation—Common stock $6,000,000	----	100	5,690,520	----------	A & O	----------	----------
Preferred (p & d) cum $9,000,000 (see text)	----	100	8,696,492	See text	M & N	Nov 2 1911 2%	----------
Am Malt Co 1st M assum $5,000,000 g s f sub call 105 c*	1899	1,000	x3,035,000	6 g	J & D	Dec 1 1914	Guaranty Trust Co, N Y
American Piano Co—Common stock $6,000,000	----	100	3,161,100	----------	----------	----------	----------
Preferred (p & d) stock 7% cumulative $6,000,000	----	100	3,858,600	7 in 1911	Q—J	Oct 2 1911 1¾%	Bankers Trust Co N Y

x Includes $206,000 in treasury Aug. 31 1911.

Bond Issues of Controlled Companies.

	Authorized.	Issued.	Dated.	Compare.
Econ. Lt., H. & P. 1st & ref. 5s	$350,000	$325,000	1900	----------
Canton (O.) Electric Co. 5s	2,500,000	620,000	1907	V.85,p. 224
Canton Lt., Ht. & P. 1st 5s	Closed	47,000	1895	V.85,p. 224
Muncie(O.)El. Lt. Co. 1st gu. 5s	1,500,000	790,000	1907	V.86,p. 484
Rockford E. Co. 1st & ref. 5s	7,500,000	1,232,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s	Closed	28,000	1899	----------
Scranton (Pa.) Elec. Co. 5s	10,000,000	2,317,000	1907	V.85,p. 808
Scranton El. Lt. & Ht. deb. 5s	Closed	20,000	1893	----------
Marion Light & Heating 5s	1,500,000	447,000	1907	V.91,p.1774
1st M. 5s, due Jan. 1912	Closed	8,000	1902	----------
Atlantic City (N. J.) Elec. 5s	5,000,000	1,357,000	1908	V.86,p.1102
N. J. Hot Water Ht. 5s	Closed	46,000	1906	----------
Atlantic El. Lt. & P. 1st 5s	Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s	12,000,000	500,000	1911	V.92,p.1441

EARNINGS.—Gross earnings operating companies for cal. year 1910, $2,682,602; net, $728,827; net expenses, $2,216; bond int., $314,100, pref. div. (6%), $94,980; com. div. (4%), $100,000; bal., sur., $217,529.

Chairman of the Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. and Treas; F. B. Ball. Office, 30 Church St., N. Y.—(V. 92, p. 1438; V. 93, p. 591, 667.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co.; V. 81, p. 669. Factories, Bridgeport, Conn., England and France.

STOCK, ETC.—After 7% on both stocks, they share ratably. Of the 6% bonds of 1910 ($2,000,000 auth. issue), sufficient are reserved to retire the $100,000 Bridgeport real estate mtge. V. 91, p. 40, 338.

DIVS.—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	
Preferred %	7	7	7¾	8	7¾	7	7	7	7	7	7	7	None
Common %	5¾	7	7¾	8	6	0	0	3	4	5	3¼	0	since.

REPORT.—For year ending Sept. 30 1908 in V. 88, p. 292.

OFFICERS.—Pres., Edward D. Easton; 1st V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Sec. and Treas., E. O. Rockwood. Office, 154 Nassau St., N. Y.—(V. 88, p. 453, 946; V. 91, p. 40, 338.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to Oct 1911. V. 81, p. 1316. Overdue pref. divs., Nov. '11, about 81¾%.

BONDS., &c.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1911 in V. 93, p. 665, showed profit after renewals, replacements, &c., $818,934; int. on loans, $54,696; bond int. and sink. fd., $659,983; bal., sur., $104,255.

For 3 mos. ending Sept. 30 1911, net earnings after replacements, &c., and int. on loans, $167,029; int. and s. f., $165,375; bal., sur., $1,654.

DIRECTORS.—Thos. W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2d V.-P.), F. L. Roenitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, William Stuart Cox and Frank F. Baldwin. Office, 96 Cliff St., N. Y.—(V. 91, p. 653, 1329; V. 92, p. 324, 1180; V. 93, p. 287, 667.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,053,570 of the $7,161,330 com. (as reduced Aug. 1909) and $14,340,700 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2237; V. 91, p. 591. Litigation settled May 1911; V. 92, p. 1245, 1312; V. 93, p. 228.

From Mch. 1904 to Oct. 31 1910 the new management expended on additional real estate, buildings and machinery $2,705,391 (of which $451,770 remained on mortgage), thereby increasing the capacity of Amer-Ice Co. for making ice from 200 tons daily to 2,525 tons. V. 92, p. 58.

DIVIDENDS.—Jan. 1907 to July 1907, 1¾% quar.; none since to July 1911. Amer. Ice Co. paid div. of 1½% Oct. 1 1909, the first payment since 9% paid Dec. 15 1906; Sept. 30 1910, 1¼%. V. 89, p. 722.

BONDS.—The $3,000,000 "first and general" 5s issued early in 1909 are a first lien on real estate in various cities having an estimated value of $5,273,896 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Callable at par and int. as a whole or in $500,000 blocks. V. 88, p. 376, 296, 627, 885; V. 92, p. 1180.

Of the 5% collateral trust 5s of 1902 of the Ice Co., $1,848,000 are outstanding and $1,987,000 were issuable to retire $2,057,000 underlying bonds and real estate mtges. (only $533,000 being outstanding, $393,450 being owned by the company), $1,160,000 canceled and $5,000 in treasury of American Ice Co.)

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Consumers' Ice Co., due May 1 1911, $33,050; Hygienic Ice Co., Washington, $120,000, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Independent Ice Co., Boston (V. 78, p. 1963), 5%, 1922 (M. & N.), $385,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438) 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $75,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., subject to a prior mtge. of $60,000, the Amer. Ice Co. making a purchase-money mtge. to secure $253,800 6% notes payable in installments. V. 91, p. 718, 591.

Balance sheet American Ice Securities Co. Dec. 31 1910 was in V. 92, p. 877. In 1910 divs. received on Am. Ice pref., $179,259; int., taxes, &c., $185,769; bal., def., $6,510. V. 92, p. 1180. The report of American Ice Co. for year ending Oct. 31 1910, in V. 92, p. 58, showed: Gross, $8,661,849; net over oper. exp., &c., $1,690,311; other income, $9,144; bal., over charges and improvements, $479,790.

DIRECTORS, &c. (Old Co.).—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Vavier, Jos Wayne Jr., E. P. Passmore and Percy Brundage; H. C. Harrison (Sec.). Directors (Securities Co.)—Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Sec'y is Edward J. Reilly. Office, B'way and 28th St., N. Y.—(V. 93, p. 231.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of each of the remaining properties named below:

Securities issued—	Stock.	Bonds.	
Milwaukee Gas Light Co	$5,000,000	$8,012,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	182,000	1,350,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co	400,000	627,000	
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	See page 171
St. P.(Minn.) G.Lt.Co.(V.77, p.2282)	2,500,000	4,697,000	
Binghamton (N. Y.) Gas Works	450,000	841,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	991,000	V. 75, p. 344
Detroit City Gas Co	6,580,000	6,500,000	See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
Southern Light & Traction Co	2,500	2,090,000	See "Elec. Ry.
Muskegon (Mich.) Trac. & Ltg. Co	663,000	600,000	Section."

DIVIDENDS (%)—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common (cash)	1½	3½	4½	5½	6½	9	9½	2½,2½,2½,2½
Do (in stock)	--	--	--	--	--	12½	10	2½,2½,2½,2½

REPORT.—For year ending June 30. For year 1910, see V. 92, p. 591.

Fiscal Year.	Dividends Received.	Other Income.	Total Expenses.	Preferred Dividends.	Com.Div. (Cash).	Balance, Surplus.
1910-11.	$3,564,292	$478,539	$117,957	(6)$854,172	$1,047,973	$2,022,720
1909-10.	3,222,230	376,262	110,151	(6)854,172	857,364	1,776,805

There were also deducted stock divs. on com. stock, $10,148,170 in 1910-11 against $949,282 in 1909-10, leaving $974,559, against $827,523.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; V.-P. and Treas., J. M. McCarthy. N. Y. office, 40 Wall St.—(V. 93, p. 347.)

AMERICAN LINSEED.—ORGANIZATION, &c.—Incorporated on Dec. 5 1898 in N. J V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631. Standard Oil interests owned a majority of the $33,500,000 stock (one-half 7% non-cum. pref.), par $100. V. 76, p. 216. Divs. on pref. 1899 to 1900 aggregated 10½%; none since. Bonds payable, $315,000. In Aug. 1911 a committee of management (H. E. Cooper, Chairman) was appointed to take active charge of the company's affairs. V. 93, p. 409,732.

REPORT.—Report for year ending July 31 1910 (V. 93, p. 728) showed profits after all operating expenses and depreciation of $434,611, against $720,952. Office, 100 William St., N. Y.—(V. 93, p. 409, 728, 732.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p. 80), V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to Oct. 1911, both incl. Div. on com. stock, 1¼% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to Oct. 1911. V. 87, p. 679.

BONDS, &c.—In 1909 sold $5,000,000 5% debenture notes, due $1,000,000 in 1912 and $2,000,000 each in 1913 and 1914. V. 89, p. 530, 595. Bonds of constit. cos.: Richmond Locomotive $550,000 gold consol. 6s due Apr. 1 1929 (assumed), of which $118,000 owned by Amer. Locomotive Co. Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated Mch. 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $280,000 first s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 587 showing net earnings, $4,122,870; int. and discount, $557,309; divs. on pref. stock (7%), $1,750,000; bal., sur., $1,815,562.

DIRECTORS.—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, John W. Griggs, W M. Barnum, Fred'k H. Stevens, Chas. Miller, James McNaughton, L. L. Clarke, Albert H. Wiggin. Pres., W. H. Marshall; V.-Ps., James McNaughton, Herman F. Ball and Leigh Best; Sec. & Treas., C. B. Denny; Asst. Sec. & Asst. Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 92, p. 1111; V. 93, p. 587, 941, 1106.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock; $12,943,300 of the $13,400,000 old common and $14,041,300 of the $14,440,000 old pref. had been acquired in Sept. 1911. Properties operated, &c., V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from Apr. 1 to Oct. 1 1906—thereafter to 6%. Of the stock, $47,200 pref. and $104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—On pref. stock, 2½% paid Nov. '08; '09, 5%; '10, May, 2½%; Nov., 1%; 1911, May, 1%; 4% declared payable, 2% Nov. 2 1911 and 2% May 2 1912 (V. 93, p. 873), leaving 19% accumulated. V. 91, p. 791.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and all proceeds of property sold. V. 69, p. 956, 1013, 1195. Real estate mortgages, $194,000.

REPORT of company for year ending Aug. 31 1911 was in V. 93, p. 1103 also of old company, with balance sheet, showing total profits, $1,081,778; bond interest, $169,973; taxes, $73,445; betterments and maintenance, $75,320; bal., sur., $763,040; div. paid Nov. 1911 and May 1912, $358,112, of which the American Malt Corporation, as owner of $14,041,300 preferred, receives $348,224 to cover its own 2% distribution.

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. N. Y. office, 63d St. and East River.—(V. 93, p. 1103.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, N. Y., all leaders in their particular line, the latter company manufacturing the Haines, Marshall & Wendell, Foster, Brewster, Armstrong and J. B. Cook pianos. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531 Report for calendar year 1910, V. 92, p. 1028.

Dividends on pref. in full to Oct. 1911 (Q.-J.).

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on first page.*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Pipe & Construction Co—Stock $5,000,000 auth	----	100	5,000,000	8 in 1911	Q—J	Oct 1 1911 2%	Office 112 N Br'd St, Phil
Collat trust certs Series A $1,000,000 red 102½ text	GP 1908	--------	850,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do do Series B $1,000,000 red 102½ text	GP 1909	500 &c	900,000	5	F & A	To Feb 1 1929	do do
American Pneumatic Service—Common stock $10,000,000	----	50	9,991,325	--------	A & O	----------	----------
First preferred (p & d) $3,000,000 7% cumulative	----	50	1,500,000	7 in 1911	M & S	Sept 30 '11 3½	----------
Preferred (as to assets) 6% non-cumulative $7,000,000	----	50	6,328,800	See text	Quar	Jan 15 '07 1½	By check
Collateral trust mortgage $5,000,000 gold sinking fund	IB 1903	--------	1,247,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds call at 102	IB 1902	--------	397,500	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $10,000,000	----	100	5,631,400	--------	----	----------	----------
Preferred (p & d) stock 6% cumulative $5,000,000	----	100	3,101,800	6 in 1911	Q—J	Oct 2 1911 1½	Checks mailed
Notes gold convertible to Aug 1921 redeem 102 see text	1911	100 &c	See text	6 g	F & A	Aug 1 1921	Guaranty Trust Co, N Y
American Radiator—Common stock $7,000,000	----	100	6,150,000	10 in1910	Q—M	Sept 30 '11 2%	Off 282-4 Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1910	Q—F 15	Aug 15 '11 1¾	do do
American Sewer Pipe—Stock $8,000,000 authorized	----	100	7,000,000	See text	Q—J	Jan 2 1908 1½%	Checks mailed
First mortgage $2,500,000 s f subject to call at 105	K 1900	500 &c	1,318,000	6 g	M & S	Mch 1 1920	Knickerbocker Tr Co,NY
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	June 1 1911 2%	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000	----	100	7,900,000	7 in 1911	Q—J	Oct 15 '11 1¾	do
American Smelters Securities—Common stock $30,000,000	----	100	30,000,000	--------	----	----------	----------
Preferred (as to div) "A" 6% cumulative $17,000,000	----	100	17,000,000	6	See text	Sept 1 1911 1½	165 Broadway,New York
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	30,000,000	5	See text	Sept 1 1911 1¼	do do
15-year s f debs g red 105 after 4 yrs conv text Ce.xc*	1911	500 &c	15,000,000	6 g	F & A	Feb 1 1926	First coup due Aug 1911
American Smelting & Refining—Common stock $65,000,000	----	100	50,000,000	4 in 1911	See text	Oct 15 '11 1%	165 Broadway,New York
Preferred stock (p & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1911	See text	Oct 2 1911 1¾	do do
American Snuff—Stock common $12,500,000	----	100	11,001,700	See text	Q—J	Oct 2 1911 7%	111 Fifth Avenue, N Y
Preferred (p & d) 6% non-cum $12,500,000	----	100	12,000,000	6 in 1911	Q—J	Oct 2 '11 1½%	do do

OFFICERS.—Pres., C. H. W. Foster; V.-Ps., Geo. H. Foster, W. B. Armstrong, C. H. Eddy, Geo. L. Eaton; Treas., I. E. Edgar; Sec., J. H. Shale. Office, 439 5th Ave., New York City.—(V. 92, p. **1028**).

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See list of subsidiary cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" $50,000 yearly at same price, and as a whole to Feb. 1 1928. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377. There were also outstanding Dec. 31 1910 $2,000,000 notes due 1912 and $163,500 temporary loans.

DIVS.—	'90.	'91.	'92.	'93.	'94.	1895.	1896 to Jan. '07.	Since.
(%)	6	0	6	8	11½	13 (incl. 3 ex.)	12 y'ly (Q.-J.)	2 quar.

REPORT.—For year 1910, with bal. sheet, in V. 92, p. 879, showed: Net earnings, $473,752, against $506,482 in 1909; dividends, $400,000 yearly. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 90, p. **371**; V. 91, p. 718; V. 92, p. 397, **879**.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of the N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., and all the bonds of N.Y.Mail & Newspaper Trans. Co.; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—Shareholders on Mch. 5 1910 authorized an issue of $3,000,000 7% *first* pref. stock, ranking ahead of old pref.; $1,500,000 was sold to pay floating debt and for impts. V. 90, p. 449, 504, 701; V. 91, p. 334.

DIVIDENDS on old pref. stock to Jan. 20 1902, incl., 6% per ann.; in 1906, 4½%; in 1907, Jan., 1½%; none since to Oct. 1911. V. 84, p. 869. Semi-annual div. on 1st pref., 3½%, paid Sept. 30 1910; Mch. 31 '11, 3½%; Sept., 3½%.

First Mtge. Collateral Trust S. F.—During 1905 $1,129,000 of the new $5,000,000 5% bond issue was sold (of which $118,500 retired by sinking fund to Mch. 1907); $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Mch. 31 1911, with balance sheet, was in V. 93, p. 466, showing net earns., $558,647; charges, deprec'n, &c., $282,193; div. on stock of subsid. cos., $1,178; divs. on 1st pref. stock (7%), $105,000; bal., sur., $170,276.

Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 91, p. **334**; V. 93, p. 409, **466**.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co. (see separate statement for each) and Pacific Power & Light Co. See "Elec. Ry. Section." Also official statement, V. 93, p. 169.

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par, payable in installments of not over 25%, the first payable between Aug. 1 and Sept. 1; outstanding Oct. 2 1911, $1,476,900, convertible into common stock at par. See full particulars, V. 93, p. 106, 668.

INCOME ACCOUNT.—Year ending Aug. 31 1911, int. and divs. from subsidiary cos., $835,865; expenses, incl. taxes and int., $383,488; net, $452,377; add subsidiary cos.' undivided surplus (after divs. paid), $146,684; total, $599,061; deduct Am. P. & Lt. Co. pref. divs. (6%), $173,704, and amount transferred to reserves, $50,000; balance, surplus, $375,357.

Consolidated Income Account of Controlled Companies.

Year ending Aug. 31—	*Gross Earnings.*	*Net (after Taxes).*	*Interest Charges.*	*Preferred Dividends.*	*Balance, Surplus.*
1911	$3,147,940	$1,368,195	*$421,923	*$201,307	$744,965
1910	2,664,768	1,068,190	*275,881	*58,236	734,073

* Excludes interest and dividends on holdings of Am. Power & Light Co.

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, F. L. Dame, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright, A. M. Young. Officers: F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. Office, 71 B'way.—(V. 93, p. 668.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 622.

The stockholders voted Mch. 2 1910 to cancel the $2,000,000 unissued pref. stock and increase the authorized common stock from $5,000,000 to $7,000,000, $800,000 of the new stock being subscribed by stockholders and $350,000 by employees at $150 per $100 share, and $850,000 will be sold as required for future purposes. V. 90, p. 374, 629.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	1910.	1911.
Common	1	4	4	4	4	6	8	To Sept, 6
Extra	--	--	--	2	2	2	Mch.,2	March, 2

REPORT for year ending Jan. 31 1911, with bal. sheet, V. 92, p. 591, showed: Trading profits, $1,197,517; 7% on pref., $210,000; div. on com. (10%), $569,000; bal., $418,517. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 90, p. 629; V. 92, p. **591**; V. 93, p. 797.)

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. The $1,188,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1911; par $1,000; int. J. & D.—V. 92, p. 883, 958.

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving-brick plants. For list, &c., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, $7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210 Report for calendar year 1910, in V. 92, p. 878, showed: Profits, $150,315; interest on bonds, &c., $98,389; bal., surplus, $51,926.

Divs., 3% yearly (¾% Q.-J.) July 1904 to July 1907, both incl.; Oct. 1907, ½%; 1908, Jan., ½%; none since to Oct. 1911 (V. 90, p. 625.)

OFFICERS.—Pres., Geo. R. Hill, Akron, O.; V.-P., John H. Jones, Pittsburgh, Pa.; V.-P., W. F. Dunspaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Akron, Ohio.—(V. 90, p. 561, **625**; V. 92, p. **878**.)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. Mch. 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common—%	1	3	0	2	6	6	2	2	6	2, 2, 0, 0

In July 1910 8% on com. was declared, payable 1% regular and 1% extra each on Sept. 1 and Dec. 1 1910 and Mch. 1 and June 1 1911, agst. 1% regular only in the preceding year; in July 1911, none declared. V. 93, p. 287.

Report for year ending June 30 1910 in V. 91, p. 1250. In 1910-11, net earns., $954,862; div. on pref., $553,000; deprec'n, maint., reserve, &c., $317,644; bal., sur., $84,218. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio.—(V. 91, p. **1250**; V. 93, p. 287, 1023.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291. Official statement Nov. 1910, V. 91, p. 1327. Independent "International Smelting & Refining Co.," V. 87, p. 1665.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, $17,000,000, may be increased by $5,500,000. Preferred stock has no voting power unless divs. for one year remain unpaid.

DIVIDENDS.—First div. on pref. "A" stock (for 2 mos.), 1%, paid July 1 1905; Sept. 1905 to Sept. 1911, both incl., 1½% quar. V. 81, p. 156, 670. On pref. "B", 1¾% quar. Sept. 1905 to Sept. 1911, inclusive. Payments are to be made Q.-J. instead of Q.-M. beg. 1912. V. 93, p. 668.

DEBENTURES.—The $15,000,000 gold debenture 6s of 1911 were issued to repay the large advances of the Amer. Smelting & Refining Co., and provide for future requirements. The issue, which was underwritten, was offered by the Refining Co. to its stockholders at par, payable on or before Feb. 1 1911. The 6s will be convertible at option of holder at any time prior to Aug. 1 1918 (or in case of earlier redemption until 30 days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They will be subject to call on Feb. 1 1915 or any int. day thereafter, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures, mtge. or pledge of stock of any subsidiary companies now or hereafter owned shall take precedence over said convertible bonds. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

Fiscal year changed to end Dec. 31 beginning 1912. V. 93, p. 668. Report for year ending May 31 1911 in V. 93, p. 293-4, showed: Net income, after repairs, &c., $6,920,926, agst. $5,948,106 in 1909-10; int., discount & deprec., $1,328,843, agst. $1,277,835; pref. div. "A" (6%), $1,020,000; pref. div. "B" (5%), $1,500,000; bal., sur., $3,072,083.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Directors, V. 80, p. 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 93, p. 231, **283**, **293**, 668.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 975, 471, 523; V. 70, p. 232, 281; V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471.

See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS.—	1905	1906	1907	1908	1909	1910	1911
Common (%)	5½	7	7½	5	4	4	1, 1, 1, 1

Dividends will be paid Q-M. instead of Q-J. beginning 1912. V. 93, p. 668.

REPORT.—Fiscal year changed to end Dec. 31 beginning 1912. Report for year ending April 30 1911 in V. 93, p. 291.

Fiscal Year—	*Total Earns.*	*Net Earns.*	*Cons. & Impris.*	*Div. Pf. Stk.(7%)*	*Div. Com. Stk. (4%)*	*Balance, Surplus.*
	$	$	$	$	$	$
1910-11	8,841,614	7,416,115	750,000	3,500,000	2,000,000	1,166,115
1909-10	8,751,681	7,507,916	461,638	3,500,000	2,000,000	1,546,278

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres. and Asst. to Pres.), Walter T. Page, Grant B. Schley, M. D. Thatcher, J. B. Grant, W. S. McCormick, Karl Ellers, Frank W. Hills, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, T. M. Schumacher, Judd Stewart and Wm. C. Potter. Office, 165 Broadway, New York.—(V. 93, p. 231, **284**, **291**, 471, 529, 668.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 510; V. 87, p. 680. Am. Tobacco interests control. V. 85, p. 285, 602. In May 1911 U. S. Supreme Court held control by American Tobacco Co. to be illegal. See plan under that company. V. 92, p. 1501.

DIVIDENDS—	1903-06.	1907	1908	1909	1910	1911
Common (%)	10 yearly	10½	13	19	20 & 4 ex.	Below.

Extra dividends of 2% each were paid in July and Oct. 1910. In 1911, Jan., 5 & 3 extra; April, July and Oct., 5 & 2 extra.

REPORT.—Report for year ending Dec. 31 1910 (in V. 92, p. 657) showed: Net earnings, $4,349,846; div. on pref. (6%), $720,000; div. on com. (27%), $2,970,459; bal., sur., $659,387. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave.—(V. 92, p. 1501.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Steel Foundries—Stock (see text)	----	$100	$17,184,000	See text	Q—F	May15'11,1¼%	----
American Steel Castings first mortgage gold ----G	1897	1,000	446,000	5 g	M & N	Nov 1 1912	Guaranty Trust Co, N Y
Mortgage $6,000,000 total auth s f red after 10 years----Ta	1905	100 &c	abt2,345000	6 g	A & O	Oct 1 1935	Trust Co of America, N Y
Debentures $3,436,800 redeemable at par (text)	1908	100 &c	3,436,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000----	----	100	45,000,000	7 in 1910	Q—J	Oct 2 '11,1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000----	----	100	45,000,000	7 in 1910	Q—J	Oct 2 '11,1¾%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	S pt 1 '11,1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000----	----	100	See text	8 in 1911	Q—J	Oct 16 '11, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40)-----OB.c*	1899	1,000	73,000,000	4 g	J & J	July 1 1929	Manhat Tr, N Y; & Bost
Convertible bonds redeemable at 105 (text)---OB.c*&r*	1906	1,000 &c	22,000,000	4 g	M & S	Mch 1 1936	do do
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £	----	5	4,890,475	5 in 1911	J & J	July 1 '11,2½%	Guaranty Trust Co, N Y
First mortgage $6,000,000 gold or £----------G.c*	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock $100,000,000 auth--	----	100	40,242,400	See text	Q—M	J'ne 1 '11, 10%	Checks mailed
Preferred (p & d) $80,000,000 6% cum (see text)-------	----	100	78,689,100	6	Q—J	Oct 2 '11,1½%	do
Gold bonds (not mortgage) $56,100,000 auth----G.c*&r	1904	50 &c	52,882,650	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)----------G.c&r*	1904	50 &c	47,844,200	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold-------G.c*&r	1901	50 &c	3,509,900	4 g	F & A	Aug 1 1951	do do

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 pref., to $17,184,000 of one class only. The old pref. ($17,184,000) outstanding received 77% in new stock and 20% in 15 years, 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock ($15,809,280 out) received 25% in new stock. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

DIVIDENDS.—May 14 1910 to May 15 1911, both incl., 5% per annum; Aug. 1911, none. V. 93, p. 107.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

EARNINGS.—For 11 mos. ending June 30 1911, total net, $666,342; int., sink. fd., deprec'n, &c., $664,548; bal., sur., $1,794. V. 93, p. 941.

REPORT.—For year ending July 31 1910 in V. 91, p. 1443, showed: Net income, $1,896,072; charges, $510,158; deprec., $355,693; dividends (2½%) $429,600; balance, surplus, $600,621.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy. Pres., Wm. V. Kelley; 1st V.-P., Robert P. Lamont; 2d V.-P., Geo. E. Scott; 3d V.-P., R. H. Ripley; 4th V.-P., Warren J. Lynch; Treas. and Sec., F. E. Patterson; Comp., Thomas Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 93, p. 941.)

AMERICAN SUGAR REFINING—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company operates (see description V, 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owns 50% of the stock of the Western Sugar Refining Co. (V. 91, p. 1571), which operates a refinery in San Francisco, Cal., and about 51% of the pref. stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), which owns 3 refineries formerly belonging to the New York, Mollenhauer and the old National Sugar Refining companies. The latter since its incorporation in 1900 has been a competitor of the American company and is practically an independent concern.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Lewiston Sugar Co., Utah; Great Western Sugar Co. (V. 92, p. 884), Colo.; Michigan Sugar Co. (V. 91, p. 1577), Mich.; Menominee River Sugar Co., Mich., and Continental Sugar Co., Ohio. Also owns one-half of stock of Spreckels' Sugar Co. and Amalgamated Sugar Co. and a little less than one-half of Utah-Idaho Sugar Co. (V. 93, p. 729) and a majority of the Iowa Sugar Co. of Iowa and Carver County Sugar Co. of Minnesota Compare V. 93, p. 529.

The investments in beet sugar and other corporations on Dec. 31 1910 aggregated $27,179,266. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571; V. 93, p. 529. Settlement of litigation April 1909, V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657. Congressional investigation was ordered May 1911. V. 92, p. 1312.

DIVIDENDS.—	1892	1893	1894 to 1899	1900	'01 to Oct '11
Common----------%	10½	21½	12 y'ly (3 Q-J)	7¼	7 yearly

REPORT.—Report for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 657, showed net earnings, $6,380,302; deprec'n, $807,967; divs. (7%), $6,299,958; settlement with Gov't for drawbacks, $700,000; bal., def., $1,427,624. Total surplus Dec. 31 1910, $19,874,249. V. 90, p. 769. Official statement Jan. 1910, V. 90, p. 164. Compare V. 89, p. 848.

DIRECTORS.—W. B. Thomas (Chairman), Edwin F. Atkins (1st V.-P.), George H. Frazier, Chas. H. Allen (2d V.-P. and Treas.), Henry E. Niese, Henry C. Mott, S. C. Hooker, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston. Sec., J. E. Freeman; Asst. Sec., James H. Gannon Jr. N. Y. office, 117 Wall St.—(V. 93, p. 529, 732, 1023.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312.

The principal subsidiaries other than those mentioned in the collateral below are: Bell Telephone Co. of Pennsylvania and subsidiaries, Southern Bell Telephone & Telegraph Co., Cleveland Telephone Co., Chicago Telephone Co., Central Union Telephone Co., Michigan State Telephone, Co., Northwestern Telephone Exchange Co., Iowa Telephone Co., Mountain States Telephone Co. and Pacific Telephone & Telegraph Co.

Capitalization of system May 1 1909, V. 89, p. 160; V. 90, p. 504. Also owns about $12,000,000 of the $15,000,000 stock of Western Electric Co. of Chic. and N. Y., manufacturers of electric and telephone supplies. V. 91, p. 1578.

In Nov. 1909 a "substantial minority interest" in West. Union Teleg. Co. stock, understood to be about $30,000,000, was acquired from the Goulds, &c. The harmonious operation of the two properties is expected to result in large economies. V. 89, p. 1350, 1546; V. 90, p. 629, 785.

STOCK.—In Jan. 1909 the authorized stock was increased from $250,000,000 to $300,000,000, to provide for conversion of $150,000,000 bonds, and in Mch. 1910 to $500,000,000, to provide for future requirements. Of the stock, $21,904,700 was subscribed for at par in June 1907. V. 90, p. 772, 782.

Holders of record June 30 1911 are offered the right to subscribe for 20% new stock at par on or before Aug. 31, payable 25% each on Nov. 1 1911 and Feb. 1, May 1 and Aug. 1 1912, or optionally in full at any time. There was outstanding June 30 1911 $275,432,300 stock; the new allotment calls for $55,086,400, which was all subscribed except about $300,000. Amount outstanding Oct. 16 1911, $276,010,500. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798.

In 1909 offered $30,341,500 stock in exchange for minority stock in N. Y. & N. J. Telephone Co., Bell Telephone Co. of Pa., Bell Telephone Co. of Buffalo and Central District Printing & Telegraph Co.

In Sept. 1909 it was arranged to purchase from the Western Union Telegraph Co. for $22,500,000 (payable 1910 to 1915—reduced to $16,500,000 June 30 1911), $16,221,800 N. Y. Telephone Co. stock, of which $9,733,100 had been pledged as security for W. U. 4% convertible bonds. In Feb. 1910 re-purchased $8,200,000 Am. Tel. & Tel. stock from Mackay Companies. V. 90, p. 629.

In 1911 offers were made to purchase the minority stocks of the Missouri & Kansas Telephone Co., Central Union Telephone Co., Bell Telephone Co. of Mo. and Western Telephone & Telegraph Co. The acquisition of all the minority shares will require $7,771,780 A. T. & T. stock, forming part of the $8,200,000 re-purchased in Feb. 1910 from Mackay Companies. V. 93, p. 1106; V. 90, p. 629.

The N. Y. Telephone Co. in 1909 took over the other Bell companies in N. Y. State, including the N. Y. & N. J. Telephone Co., the Bell Telephone Co. of Buffalo, &c., and in 1910 increased its stock to $125,000,000, to take over the greater part of the stock of the Bell Telephone Co. of Pa. All of the N. Y. Telep. Co. stock is owned. V. 89, p. 722, 849. As to N. Y. Telep. Co. and Western Electric (Mfg.) Co., see statements of those cos. in this Section. In July 1910 3 shares of stock were offered in exchange for each 4 shares of Nebraska Telephone Co. stock ($4,687,000 outstanding Dec. 31 1910). V. 91, p. 40. In July 1910 majority of $3,500,000 Michigan State Tel. Co. common stock was acquired. V. 91, p. 218.

DIVIDENDS.—July 1900 to July 1906, inclusive, 7½% per annum; Oct. 1906 to Oct 1911, 8% (Q.-J.).

BONDS.—The collateral trust mtge. of 1899 is secured by collateral mentioned in list in V. 92, p. 397. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Securities Pledged, Par Value $90,589,600, *on Account of which* $88,700,000 *Collateral Trust 4s Are Issuable.*

[This trust property is valued in accordance with trust deed at $118,244,628]

Capital Stock—	*Par Value.*	*Cap. Stock (Continued)*	*Par Value.*
Bell Teleph. Co. of Mo	$5,826,600	Pioneer Telep. & Tel. Co.	$4,000,000
Cin. & Sub. Bell Tel. Co	2,117,050	Providence Teleph. Co	899,250
Colorado Telephone Co	4,361,100	Rocky Mt. Bell Tel. Co	1,171,300
Cumberland Tel. & T. Co.	10,500,000	Sou. New Eng. Telep. Co.	2,553,100
Mo. & Kan. Telephone Co.	1,939,500	Southwestern T. & T. Co.	2,292,800
Nebraska Telephone Co	3,323,100	Wisconsin Telephone Co	1,511,600
New England T. & T. Co.	22,883,700	*Bonds*—	
New York Telephone Co.	26,629,500	New England T. & T. Co.	581,000

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call on and after Mch. 1 1914 at 105 and convertible into stock at 126.4391+ since July 1 1911 and before Mch. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $22,724,000 by conversion into stock.

EARNINGS.—For 9 mos. ending Sept. 30 1911, $27,297,994, against $26,310,511 in 1910; expenses, $2,673,204; interest, $4,207,423; dividends, $16,285,908; balance, surplus, $4,131,457.

REPORT.—Report for 1910 in V. 92, p. 793, 810; edit., p. 771.

Year ending Dec. 31—	1910.	1909.	1908.
Total gross earnings	$35,358,329	$32,761,341	$27,898,970
Surplus over interest charge	26,855,893	23,095,388	18,121,707
Paid dividends (8%)	20,776,822	17,036,275	12,459,156

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, Thomas Sanders, John I. Waterbury, Rudulph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Thomas B. Bailey, Harry H. Brigham, Henry L. Higginson, Lewis Cass Ledyard, Frank E. Warner, Robert Winsor, Norman W. Harris. Treas. is Wm. R. Driver. Office, 125 Milk St., Boston.—(V. 93, p. 1106.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Common stock, $6,000,000 ($4 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.).

Divs. on Com.—PerSh.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-08.	'09.	'10.'11.
Cents	30	35	0	14	56	28	49	(?)	18	67½ 45

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 257. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 31 1911 in V. 93, p. 104, showed: Gross profits for year, $1,933,619, against $2,441,844 in 1909-10 and $1,128,736 in 1908-09; bond int., $240,000; deprec., $529,100; pref. div. (5%), $244,524; com. div. (10% on amount paid in), $540,000; general reserve, $300,000; bal., sur., $79,995. Pres., T. C. Waterhouse, 260 W. Bway, N. Y.; Sec. & Treas., J. G. Wylie.—(V. 92, p. 464; V. 93, p. 104.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan, V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law, and ordered that the lower Court hear the parties with respect to a plan of dissolving the combination and recreating out of the elements composing it a new condition in honest harmony with the law, within 6 to 8 months. V. 92, p. 1501, 1466, 1703.

Committee for Pref. Stock—Depositary, Central Trust Co., 54 Wall St., N. Y.—J. N. Wallace, Chairman; F. L. Babcock, Sec., 54 Wall St., New York.

Committee for 40-Year 6% Bonds—Depositary, Guaranty Trust Co., N. Y.—Alexander J. Hemphill, Chair.; Lewis B. Franklin, Sec., 28 Nassau St.

Committee for Am. Tob. and Consol. Tob. 4% Bonds—Depositary, Guaranty Trust Co., N. Y.—Charles H. Sabin, Chairman; F. J. H. Sutton, Sec., 28 Nassau St., N. Y. V. 93, p. 287, 347, 530, 591, 668, 732.

It owns a majority of the common stock of the American Snuff Co. (but not a majority of all voting stock); also a majority of the stock of the American Cigar Co., whose $5,000,000 of 4% notes out ($20,000,000 authorized) were guaranteed, prin. & int., by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The American Cigar Co. owns a majority of the common stock of the Havana Tobacco Co., V. 74, p. 1141, as well as a majority of the common stock of the American Stogie Co. See V. 77, p. 148; V. 80, p. 2400; V. 86, p. 110. The Continental Co. acquired the $3,000,000 P. Lorillard Co. com. and also $1,581,100 of its $2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 646.

See list of assets, V. 85, p. 277; V. 93, p. 873.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Type Founders—Stock	----	$100	$4,000,000	4 in 1911	Q—J	Oct 16 '11, 1%	Checks mailed
Preferred (p & d) stock 7% cum $2,000,000 red 105	----	100	2,000,000	7 in 1911	Q—J	Oct 16 '11, 1¾	do do
Deb gold $1,000,000 s f $20,000 y'ly begin Sept 1900	Ba	1896	100	754,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 redeem at 106 sink fund (text)	G	1909	100 &c	1,145,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Barnhardt Bros & Spindler 1st pf stk 7% cum gu p & div	----	----	100	1,250,000	7	Q—F	Aug 1 1911	Checks mailed
American Window Glass Machine—Com stock $13,000,000	----	----	100	12,557,794	----	----	----	----
Preferred stock 7% cumulative $7,000,000	----	----	100	6,557,794	----	----	----	----
Debentures $5,000,000 gold due $1,000,000 y'ly red par	1905	1,000	4,216,000	6 g	F & A	Feb 1 1910-1914	Farm Dep Nat Bk, Pitts
American Woolen—Common stock $20,000,000	----	----	100	20,000,000	----	----	----	----
Preferred stock 7% cum (p & d) $40,000,000 auth	----	----	100	40,000,000	7 in 1911	Q—J 15	Oct 16'11,1¾%	Guaranty Trust Co, N Y
Ayer Mills con & equip notes guar prin & int (text)	----	1910	1,000	2,000,000	4½	M & S	Mch 1913-1915	----
Ayer Mills con & eq notes gu	c	1911	1,000	2,000,000	4½	M & S	Mch 1916-17	----
American Writing Paper—Common stock	----	----	100	9,500,000	----	----	----	----
Preferred (p & d) stock 7% cumulative $12,500,000	----	----	100	12,500,000	2 in 1911	A & O	Oct 2 1911 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 at 105	OB,c*	1899	1,000	14,331,000	5 g	J & J	July 1 1919	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock $150,000,000 authorized	----	----	25	108,312,500	8 in 1911	Q—J	Oct 18 1911 2%	National City Bank, N Y
Armour & Co—Stock	----	----	100	20,000,000	10 in '10	----	----	----
Real estate 1st M $50,000,000 gold red 102½	xc* &r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y
Associated Merchants—Common stock	----	----	100	7,573,000	9 in 1910	Q—F	Aug 31 '11 2¼	Hudson Tr, Hoboken, N J
First preferred (p & d) 5% cum convertible (text)	----	----	100	4,554,200	6 in 1911	Q—J	Oct 16 '11 1½	do do
Second preferred (p & d) cumulative (see text)	----	----	100	5,122,800	7 in 1911	Q—J	Oct 16 '11 1¾	do do
Associated Oil Co—Stock	----	----	100	40,000,000	----	----	Mch 1907 1½%	----
First mtge sinking fund of 5% (V 75, p 1149)	US	1902	1,000	2,384,000	5 g	F & A	Aug 1 1922	Union Trust Co, San Fran
First & ref mtge $25,000,000 call at par	US	1910	(?)	7,296,000	5 J	J-J 15	Jan 15 1930	New York and San Fran
Atlantic Fruit & Steamship Co—Stock $15,000,000	----	----	100	2,500,000	----	----	----	----
1st M gold sinking fund convertible call 110 $5,000,000	----	1911	500 &c	2,500,000	6 g	A & O	April 1 1931	New York

DIVIDENDS.—On com., 10% yearly since 1905, with following extras:

	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Extras	10%	12½%	15%	22½%	25%	30 (7½-Q.)	7½,7½,—,—

In Sept. 1911 no dividend was paid on common stock, owing to decree of disintegration. V. 93, p. 347.

PLAN OF DISINTEGRATION.—The plan (see full abstract, V. 93, p. 1122, and compare V. 85, p. 277) filed for approval with the U. S. Circuit Court in N. Y. on Oct. 16, in compliance with the decision of the U. S. Supreme Court (V. 92, p. 1501), undertakes to divide up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others.

The Fourteen Independent Companies.

These will include notably the following, the American Stogie Co. alone of the existing companies to be dissolved:

1. Present *Am. Tobacco Co.*, but shorn of $35,011,865 (book value) of investment securities, which will be distributed as a dividend to its common shareholders, and charged to surplus, being offset by increase of book value of its investments to actual value; its bonds to be redeemed and its preferred stock reduced one-third and given voting power, and $58,699,011 of tangible assets and $56,300,989 trade-marks and brands (owned and acquired under plan) turned over to the two companies next mentioned.

2 & 3. The (new) *Liggett & Myers Tobacco Co.* and the (new) *P. Lorillard Co.* to be organized with capitalization as shown below, together aggregating $115,000,000, all to be turned over to Am. Tob. Co. in consideration for the aforesaid assets (see list, V. 93, p. 1122), including Federal Cigar Co., acquired by it from Am. Cigar Co., said capitalization to be applied by Am. Tob. Co. as follows: The $52,118,375 5% and 7% bonds in part exchange for its own bonds; the $26,229,700 7% cum. voting pref. (p. & d.) stock to retire 33 1-3% of its own pref. stock, and the $36,651,925 common stock to be sold at par for cash to its own common shareholders or others.

The new 7% bonds and the new 5% bonds will mature at the time fixed, respectively, for the maturity of the 6% bonds (Oct. 1 1944) and the 4% bonds (Aug. 1 1951) of the Am. Tob. Co. now outstanding and to be issued under an indenture of substantially like terms with the present bond indenture of the Am. Tob. Co., the 7% bonds to have priority in charge over the 5% bonds in the same way that the 6% bonds of the Am. Tob. Co. have priority of charge over the 4% bonds.

Three years are allowed for the retirement by exchange of Am. Tob. Co. bonds and 33 1-3% of its pref. stock, but in the meantime the securities applicable to such are to be held in trust without power to Am. Tob. Co. to vote the same.

4. *Am. Snuff Co.* will turn over $8,600,588 of its tangible assets, &c., to the two new companies next mentioned, in exchange for their (total) $16,000,000 capitalization, and will distribute the $8,000,000 common stock as a dividend to its own common shareholders, charging the same against surplus, and will use the $8,000,000 pref. to retire two-thirds of its own $12,000,000 pref. stock. Will also within 3 years dispose of its holdings of stock and bonds of the Am. Tob. Co. and pref. stock of Am. Cigar Co., aggregating in book value $2,530,217, upon which the Am. Snuff Co. received in interest and dividends during the year 1910 $176,680.

5 & 6. The *George W. Helme Co.* and the *Weyman & Bruton Co.* will be organized with the capitalization shown below, to take over a portion of the assets and business of American Snuff Co. See "4."

7. *MacAndrews & Forbes Co.* (licorice) will turn over its Baltimore plant, &c. (retaining plant at Camden), to the (new) J. S. Young Co. for the latter's $2,000,000 capital stock, and will distribute the $1,000,000 common as a dividend to its own common shareholders (charging the same against surplus), and will use the $1,000,000 7% non-voting pref. to retire by exchange $1,000,000 of its own $3,758,300 6% non-voting pref.

8. *J. S. Young Co.*—See MacAndrews & Forbes Co. above.

9-14. *Corporation of United Cigar Stores, &c.*—Organization undisturbed (see V. 93, p. 1108), but Am. Tob. Co. holdings to be distributed. Am. Cigar Co. will sell for cash to Am. Tob. Co. (*a*) all the stock of the Federal Cigar Co. at $3,965,616; (*b*) the $657,000 stock owned in the Porto Rican-Am. Tob. Co. at $2,301,600, the former to go to new P. Lorillard Co., the latter to the common stockholders of Am. Tob. Co.; (*c*) dispose of its interest in Am. Stogie Co. (including a majority of the common stock) by receiving cash proceeds of its stock in dissolution thereof, if Am. Stogie Co., upon dissolution, converts its assets into cash; or by distributing as a dividend to its common stockholders out of its surplus the securities which it receives upon the dissolution of Am. Stogie Co. if it receives such. The Am. Cigar Co. will, it appears, continue to hold its interest in the Havana Tobacco Co. The Am. Cigar Co. does not figure as one of "the 14 independent companies," its output being relatively small.

Basis of Redemption—Exchange of Securities—Dividend Distributions.

(a) To Be Redeemed— (Per $1,000)	Out-standing.	—Distribution— Cash.	Invest'm'ts.	New Securities— (L. & M. & P. Loril. Co.) 7% bds.	5% bds.	Pfd. Stock.
Amer. Tob. 6s	$52,882,650	$600	----	$500a	----	----
Amer. Tob. 4s	47,844,200	480	----	----	$500a	----
Cons. Tob. Co. 4s	3,509,900	480	----	----	500a	----
Am. Tob. pf. stk., 33 1-3% of the	78,689,100	----	----	----	----	a33 1-3%
Am. Snuff pref., 66 2-3% of the	12,000,000	----	See (4)	----	----	----
MacA. & F. pref.	3,758,300	----	See (7)	----	----	----
Am. Stogie pref.	976,000	Dissolution— See above.				
do do com.	10,879,000					
P. Lorillard pref., held by public	403,900	—Par (or optionally 114¼% in new P. Lor. preferred stock)		----	----	114¼%
(b) Dividends—						
Am. Tob. com. stk.	40,242,400	See (b)				
Conley Foil stock	825,000	See (b)				
MacA. & F. com.	3,000,000	See (7)				
Am. Snuff com.	11,001,700	See (4)				
Am. Cigar com.	10,000,000	See above				

a In the proportion in each case of 38.65% of Liggett & Myers Tobacco Co. securities and 41.35% of P. Lorillard Co. securities; in other words, for each $1,000 (par) surrendered, $293 25 L. & M. securities and $206 75 P. Lorillard Co. securities.

Distributions of Investment Securities as Dividends.

b The securities to be distributed by the Am. Tob. Co. by way of dividends on its common stock include the securities of the following companies now held or to be acquired under plan: (1) *Immediate Distribution.*—Am. Snuff Co. com. & pref. stock; George W. Helme Co. com. stock; Weyman & Bruton Co. com. stock; MacAndrews & Forbes Co. com. stock; J. S. Young Co. com. stock; Conley Foil Co. stock; Johnston Tin Foil & Metal Co. stock and bonds; R. J. Reynolds Tob. Co. stock; Corp. of United Cigar Stores Co. stock; British-Amer. Tob. Co., Ltd., ord. shares; Porto Rican-Am. Tob. Co. stock; Am. Stogie Co. stock (or proceeds from dissolution). (2) *Deferred.*—To be sold or distributed as dividend out of surplus: British-Amer. Tob. Co., Ltd., non-voting preference shares; Imperial Tob. Co. (of Great Britain and Ireland), Ltd., ord. shares; Corp. of United Cigar Stores bonds; MacAndrews & Forbes Co. non-voting pref. stock. During the time these securities are left in the treasury, the Am. Tob. Co. to be enjoined from voting any thereof or using the same to control said cos. See also Sec. 1, 2 and 3 above.

(*b*) The Conley Foil Co. will distribute as dividend to its shareholders the $300,000 and $100,000 bonds of Johnston Tin Foil & Metal Co. [As to other distributions, see Sections 4 to 7 above.]

Status after Reorganization on Basis of 1910 Data.

[The 29 individual defendants to own 35.16% of stock of Am. Tob. Co., and for the other companies from 28.49 to 45.31% of voting stock.]

Assets—	Am. Tob. Co.	L. & M.	P. Lor. Co.	R. J. Rey. Co.
Plants, cash, &c. (net)	$53,408,499	$30,607,262	$28,091,749	$10,516,248
Trade-marks & brands	45,023,975	36,840,237	19,460,752	1,146,923
Investm't securities	20,371,237			
Total	$118,803,711	$67,447,499	$47,552,501	$11,663,171
Capitalization—				
7% bonds, due 1944	None.	$15,507,837	$10,933,488	----
5% bonds, due 1951		15,059,589	10,617,461	----
Preferred stock	52,459,400	15,383,719	10,845,981	----
Common stock	40,242,400	21,496,354	15,155,571	$7,525,000
Total	$92,701,800	$67,447,499	$47,552,501	$7,525,000
Earnings, &c.—				
Value of sales	$65,622,948	$54,402,812	$38,718,052	$13,905,529
Earnings based on 1910	x14,530,564	7,468,172	5,264,729	1,675,616
Interest on 7% bonds	----	1,085,549	765,344	----
Interest on 5% bonds	----	752,979	530,873	----
Divs. on pref. stock	(6) 3,147,564	(7) 1,076,860	(7) 759,219	----
Bal., sur., for com. stk	$11,383,000	$4,552,784	$3,209,293	$1,675,616

x Includes earnings from investments based on 1910, $3,160,753.

Company—	Pref. Stock.	Common Stock.	Tangible Assets.	Sales (1910).	Net Income.
Amer. Snuff	$4,000,000	$11,001,700	$5,075,970	$5,520,422	$1,591,280
G. W. Helme	4,000,000	4,000,000	4,909,000	4,494,557	1,259,281
Wey. & Bruton	4,000,000	4,000,000	3,691,588	4,297,487	1,293,759
Conley Foil	----	825,000	1,215,321	1,780,527	273,300
Johnston Tin F.	----	*a*300,000	379,802	676,520	66,255
MacAnd. & F.	*b*2,758,300	3,000,000	5,683,825	*d*2,514,185	Not stated.
J. S. Young	*b*1,000,000	1,000,000		1,201,110	
Corpor. United Cigar Stores	----	*c*9,001,000	These particulars not given.		
Br.-Am. Tob.	*b*£2,100,000	£3,720,021			
P. R.-Am. Tob.	----	$1,999,400			

a There are also $100,000 bonds. *b* Non-voting. *c* There are also $3,600,000 debentures due in 1959. *d* Total sales for 1910 $4,427,023.

Division of Business of U. S. in all Branches According to Value (Percentage).

	Cigarettes.	Smoking.	Plug Tobac.	Fine Cut.	Ord. Cigars.	Little Cigars.	Snuff.
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Others, never in combination	19.80	21.39	19.05	20.65	86.64	6.95	7.82

REPORT.—Report for the year ending Dec. 31 1910 in V. 92, p. 658, showed net earns., $35,045,352, agst. $30,448,384 in 1909; premium on 6% bonds purchased, $26,549; int. on bonds, $5,262,145; pref. div. (6%), $4,721,846; div. on com. stock (40%), $16,096,960; bal., sur., $8,938,352. Total surplus Dec. 31 1910, $61,119,992.

DIRECTORS.—James B. Duke (Pres.), Thomas J. Maloney, Caleb C. Dula, Robert B. Dula, William R. Harris and Percival S. Hill (Vice-Pres's), George Arents, Anthony N. Brady, Paul Brown, H. M. Hanna, G. A. Helme Herbert D. Kingsbury, Robert D. Lewis, Pierre Lorillard, R. L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Elkins, Peter A. B. Widener, Geo. D. Widener, Thomas B. Yuille, W. R. Irby. Treas. is John M. W. Hicks; Sec., J. T. Wilcox. Office, 111 Fifth Ave., N. Y.—(V. 93, p. 287, 347, 529, 591, 668, 732, 873, 1107, **1122**.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Bros. & Spindler com. stock and guarantees the $1,250,000 7% 1st pref. stock, prin. & divs. V. 92, p. 1501.

Div. on com. April 1898 to Oct 1911, incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip and in April 1909 2% scrip was paid. Div. on pref. paid July 1902 to Oct 1911 incl., 1¾% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1911, in V. 93, p. 1104, showed net profits over expenses and interest, $331,803; div. on common (4%), $160,000; div. on pref., $140,000; bal., sur., $31,803. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 93, p. **1104**.)

AMERICAN WINDOW GLASS MACHINE CO.—See page 175.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlantic Gulf & West Indies SS Co—Com stock $20,000,000	----	$100	$14,998,200				
Preferred (p & d) 5% non-cumulative $20,000,000		100	14,996,400				
Collateral trust mtge gold redeem text Eq	1908	500 &c	12,997,120	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Autosales Gum & Chocolate Co—Stock $6,000,000		100	6,000,000				
First mtge $3,600,000 sink fund call 107½ (see text) G	1911	500 &c	3,600,000	6 g	J & J	May 10 1931	Guaranty Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000				
Pref (p & d) stock 7% cum $20,000,000 red 125	----	100	20,000,000				
First mtge $15,000,000 gold redeem text PeP.c* &r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund PeP.c* &r*	1908	1,000	4,300,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c, Phila
Barney & Smith Car—Common stock $2,000,000	----	100	5,119,800	See text	Q—M	Dec 16 '07 1%	
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	See text	Q—M	Sept 1 1911 2%	
First mortgage $2,000,000 gold redeemable at 110 G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	See text	8 in 1911	Q—J 15	Oct 14 1911 2%	Montreal
Debentures (auth 75% of paid-up capital stock)	1895	500 &c	4,899,000	5 g	A & O	Apr 1 1925	do
Bell Telephone Co of Missouri—Stock auth $10,000,000	----	100	8,788,000	See text	Q—J	Oct 2 1911 1%	Checks mailed
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000				
Pref (p & d) stock 7% non-cum $15,000,000 (also assets)	----	100	14,908,000	See text	Q—F	Feb 1 1907 ¾	111 Broadway, New York
Beth Steel purch money mtge for Beth Iron gold GP.c* &r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
Beth Steel Co 1st ext M $12,000,000 g guar red 105 G.c*	1906	1,000	10,918,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do serial notes guar cash dep to redeem notes	1907	------	134,000	6	J & J	July 1 1912	do do
do do secured gold notes guar red 102½ s f Ba.c*	1909	1,000	7,377,000	6 g	M & N	Nov 1 1914	Bankers Trust Co, N Y
Booth Fisheries—Common stock	----	100	5,000,000				
Preferred (p & d) stock 6% non-cum $2,000,000		100	2,000,000	See text	M & S	Mch 31 '11 3%	
Sinking fund debentures $5,000,000 gold redeem 101 c*	1911	1,000	4,000,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316.

Owned 1909 775 sets of cards, 8,495 looms, 325 combs, 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guar. p. & i., $500,000 paid Mch. 1910, $1,500,000 Sept. 1910 and remainder, $1,000,000, Mch. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass.; commenced operation in July 1910. The $2,000,000 4½% notes of 1910 mature $500,000 each Mch. 1 1913 and 1914 and $1,000,000 Mch. 1 1915, and the $2,000,000 4½% notes of 1911 (issued to refund the $2,000,000 due June 1911) $1,000,000 each Mch. 1 1916 and 1917. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312.

STOCK.—In 1909 issued $5,000,000 stock. V. 88, p. 1622; V. 89, p. 227. Dividends on pref. July 1899 to Oct 1911, both incl., 7% per an. (Q-J 15).

The stockholders voted April 28 1911 to reduce the common stock from $30,000,000 to $20,000,000 by canceling $498,900 stock never issued and also $9,501,100 stock bought in by the company. Consideration of common stock dividends has been deferred until annual meeting in Mch. 1912. V. 92, p. 797, 1034, 1180.

EARNINGS.—Report for year ending Dec. 31 1910, at length in V. 92, p. 657, showed: Net profits, $3,995,310; pref. divs. (7%), $2,800,000; depreciation, $538,664; surplus, $656,646; total surplus, $11,121,455.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 92, p. 1180, 1312; V. 93, p. 732.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Pref. dividends, June 1908, after favorable decision, 2%; 1909, Oct., 1%; 1910 and 1911, 2% (A. & O.).

Of the $17,000,000 bonds, $1,571,000 were in sink. fund Jan. 1911 and $1,098,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1910, with bal. sheet, in V. 92, p. 458, showing: Net income, $1,444,834; int., constr'n, dep'n, &c., $1,219,567; divs. (2%), $249,910; bal., def., $24,643.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 92, p. 264, 397, **458.**)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis and Fort Worth, Tex., incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370. Stock, $20,000,000, all out; par, $100. Dividends in 1910, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in blocks of not less than 10% of the amount outstanding. V. 88, p. 1374.

REPORT.—For year ending Oct. 22 1910 (V. 91, p. 1708), total receipts, $9,808,303, against $10,582,905 in 1908-09; administrative expense, $1,415,900; int., taxes, insur., &c., $2,574,683; bal., sur., $5,817,720.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour, Sec., C. W. Comes; Treas., F. W. Croll. Office, 205 La Salle St., Chicago, Ill.—(V. 89, p. 1412; V. 90, p. **370**; 1679; V. 91, p. 216, 792, **1708.**)

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of theO'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes, the remaining stock being given the right of exchange, $ for $, to Nov. 1 1909 for United Dry Goods common stock. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive ½% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Total authorized stock, $25,000,000, to be divided as called for by conversions.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common (%)	1¼	7	7	7	7	7	7	7	7	To Aug. 5¼
do extra (%)	--	--	--	¼	1½	2	2	0	2	2 To Aug. 1½
*Pref. extras (%)	--	--	--	--	⅝	1	1	¼	¾	1 ¼, ¼, ¼, ¼

*Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.

REPORT.—Report for half-year ending Aug. 1 1911, with bal. sheet, was in V. 93, p. 728. Pres., John Claflin. Office, Hoboken, N. J. N. Y. headquarters, Church and Worth Sts.—(V. 93, p. **728.**)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. The developed properties (at Kern River, McKettrick and Coalinga) were then estimated to have a total capacity of 605,850,000 net bbls. extractable wells, while its 355 wells in 1909 produced 7,114,796 bbls. Also had large stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co's $5,000,000, all the $4,222,461 of Associated Transp. Co. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. (Union Pacific RR.) acquired control and on June 30 1910 owned $20,069,022 of the stock, $750,000 out of their $2,516,000 1st M. 5s and all of the outstanding $7,2 6,000 1st ref. 5s.

DIVIDENDS—	1905.	1906.	1907.	None
Per cent	3	1½%	1½%	since

BONDS.—Of the $25,000,000 first refunding bonds, $10,000,000 bonds were issuable forthwith, $2,796,000 were reserved to retire the same amount of 1st M. 5s of Aug. 1 1922 (the remainder of an issue of $5,000,000, V. 75, p. 1149), and the remaining $12,204,000 bonds for future acquisitions, additions, improvemedts and betterments. As part security the following stock is pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. (Compare V. 88, p. 1432.)

REPORT.—Fiscal year ends Dec. 31. For 1910 report, V. 92, p. 1562, showed:

	1910.	1909.	1908.	1907.
Income, incl. divs. of affiliated companies	$22,963,155	$15,420,831	$13,218,033	$10,245,711
Surplus for year	2,454,213	2,162,396	1,521,521	1,602,702

OFFICERS.—Pres., W. F. Herrin; 1st V.-P. & Gen. Mgr., W. S. Porter; Treas., W. A. Sloan; Sec., O. Scribner. Office, Wells, Fargo Express Bldg., San Francisco.—V. 92, p. 1562.

ATLANTIC FRUIT & STEAMSHIP CO.—See page 175.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., all of the stock of the N. Y. & Porto Rico SS. Co. and 22% of the $3,000,000 Eastern SS. Co. stock. These cos. had outstanding bond issues Oct. 1911 aggregating $17,953,000. V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409.

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g $14,998,200 com. and $14,996,400 pref.; par, $100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. The $752,000 serial 6% notes were paid Jan. 1 1911.

EARNINGS.—Of subsid. cos. for 7 mos. ending July 31 1911, gross, $9,997,022, agst. $9,495,159 in 1910; net, $1,844,859, agst. $203,095; charges, $1,107,689; bal., sur., $737,170.

REPORT.—For cal. year 1910, with bal. sheet, in V. 92, p. 953, showed, gross earnings of subsidiary cos., $16,404,882; net profits, $3,492,811; int., $1,032,825; deprec'n, $1,271,520; extraord. repairs, &c., $324,979; dividends, $1,130,000; balance, deficit, $266,514.

Report of parent co. in V. 92, p. 459, showed: Total income of parent holding co., $1,297,794; int., taxes, &c., $749,355; bal., sur., $548,439.

OFFICERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicol, 111 B'way, N. Y.—(V. 92, p. 121, **459**, 528, **953**; V. 93, p. 409.)

AUTOSALES GUM & CHOCOLATE CO.—ORGANIZATION.—Incorporated in N. Y. April 10 1911. An amalgamation of important automatic vending machine manufacturing and operating companies and leading chewing-gum and chocolate concerns. V. 92, p. 1501.

BONDS.—The only underlying bonds are $406,350 5% bonds issued or reserved of a new (subsidiary) co., the Weighing & Sales Co., to retire $451,455 6% bonds of Nat. Automatic Weighing Machine Co. (V. 78, b. 705).

The sinking fund for the $3,600,000 new 6% bonds is to receive annually a sum not less than $50,000.

EARNINGS.—The merger plan provided that the amount of stock issued should be restricted to such a sum as, in the opinion of three experts, would after the first cal. year of operations enable the company to pay 12% annually thereon. Net earnings of the constituent companies for cal. year 1910 show, it is reported, double the amount required for interest on the bonds of the new company. The company is to start with $400,000 cash on hand.

EXECUTIVE COMMITTEE.—Mayer M. Swaab Jr., J. W. Patterson (Pres.), E. H. Cook (V.-P.) and William G. Herx (Treas.). Office, 200 Fifth Ave., N. Y. The Secretary is Edward B. Vanderveer.—(V. 92, p. 1501.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering, V. 92, p. 1703.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. *Standard Steel Works Co.* has authorized $5,000,000 1st M. sinking fund 5s, of which $4,900,000 have been issued, $600,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For cal. year 1910 earnings of consolidated properties (V. 92, p. 1703) were: Sales, $35,797,622; mfg. profit, $5,295,132; taxes and expenses other than mfg., $143,293; maint. and deprec., $1,221,425; bond discount, $118,867; interest charges, $905,467; Stand. Steel Wks. sinking fund, $200,000; bal., sur., $2,706,089. Pref. div. calls for $1,400,000 yrly.

OFFICERS.—Chairman, Wm. L. Austin; Preside t, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, E. C. Converse, Thomas De Witt Cuyler, Roland L. Taylor, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 93, p. 668.)

BARNEY & SMITH CAR CO.—Incorp. in Ohio. V. 82, p. 695, 158, 1498.

Pref. divs. resumed Dec. 1899; 2% paid quar. to June 1908, incl.; 1909, and 1910, none; 1911, Mch., 2%; June, 2%; Sept., 2%; 36% in com. stock paid May 1906 for deferred divs. On com. 1% in 1906; 1907, 4%; since, none.

REPORT.—For year ending Mch. 31 1907, V. 85, p. 162.

Pres., A. M. Kittredge. Office, Dayton, O.—(V. 92, p. 528.)

BELL TELEPHONE CO. OF CANADA.—ORGANIZATION.—Incorporated in Canada in 188 . American Tel. & Tel. Co. owns $4,822,400 of the $12,500,000 stock. Dividends 8% yearly paid since 1886. In 1908-09 the Provinces of Manitoba and Saskatchewan bought the portion of the system situated within their boundaries.

	1910.	1909.	1908.	1907.	1906.	1905.	1904.
Subscrib's Dec.31	133,910	114,735	103,084	111,118	95,145	78,195	66,160

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Borden's Condensed Milk—Common stock $22,500,000	----	$100	$21,250,000	8 in 1911	F & A	Aug 15 '11 4%	By check from Co's office
Preferred (p & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1910	Q—M	Sept 15 '11 1½	do do
Brill (The J G) Co—Common stock	----	100	5,000,000	See text	Q—M	Sept 15 '08 ½%	Checks mailed
Preferred (p & d) stock (also as to assets) 7% cumulative	----	100	4,580,000	7 in 1911	Q—F	Nov 1 1911 1¾	do do
Brooklyn Union Gas—Stock $20,000,000	----	100	18,000,000	6 in 1911	Q—J	Oct 2 1911 1½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text) G	1895	1,000	14,698,000	5 g	M & N	July 1 1945	Chase National Bank,NY
Brunswick-Balke-Collender—Pref (p&d) stk 7% cu$6,000,000	----	100	6,000,000	7 per ann	Q—J	Oct 1 '11 1¾%	Checks mailed
Buffalo Gas—First mtge $5,900,000 red at 115 gold N.c*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	Standard Trust Co, N Y
Buffalo General Electric Co—Stock $5,000,000 authorized	----	100	3,724,000	6 in 1910	Q—M 30	Sept 30 '11 1½	Buffalo
First mortgage (trustee Fidelity Trust Co)	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
First ref M $10,000,000 call after Apr 1 1914 at 105 K.c*	----	1,000	243,000	5 g	J & J	Apr 1 1939	Knickerbocker Tr Co,NY
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Bush Terminal Co—Common stock $7,000,000	----	100	5,000,000	4 in 1911	J & J	July 15 '11 2%	----
Preferred (p & d) 6% cum redeemable at 110 text	----	100	See text				
First mtge (V 76, p 974) conv sink fund since 1907 K.c*	1902	1,000	3,260,000	4 g	A & O	Apr 1 1952	Knickerbocker Tr Co,NY
First consolidated mortgage $10,000,000 c*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 auth gu s f Col.c* &r*	1910	1,000 &c	4,000,000	5 g	A & O	Apr 1 1960	Columbia Trust Co, N Y
Butte Electric & Power—Common stock $5,000,000 auth	----	100	4,000,000	7 in 1911	Q—J	Oct 2 1911 1¾	Checks mailed
Preferred (p & d) stock 5% cumulative $1,000,000	----	100	1,000,000	5 in 1911	Q—F	Nov 1 1911 1¼	do
First mtge gold sink fund due part yrly June 1 Usm.c*	1901	1,000	4,310,000	5 g	J & D	June 1 1912–51	U S Mtge & Tr Co, N Y
Joint M (Bll & East Mont Power) $5,000,000 red conv c*	1908	500 &c	1,787,000	6 g	J & D	June 1 1934	Knickerbocker Tr Co,NY
Montana Power Transmission $604,000 g gu p & i call 105	1903	500 &c	595,000	5 g	F & A	Aug 1 1933	30 Broad St, New York
Madison River Power 1st M $5,000,000 g gu p & i call 105	1905	1,000	2,438,000	5 g	F & A	Feb 1 1935	do do

STOCK.—Stockholders of record Sept. 30 are permitted to subscribe until 1 p. m. Oct. 31 at par, payable 40% Jan. 2, 20% April 2 and 40% Aug. 1 1912, raising amount outstanding to $15,000,000. V. 93, p. 874.

REPORT.—For 1910 in V. 93, p. 43, showing:

Calendar Years—	1910.	1909.	1908.	1907.
Total receipts	$5,510,686	$4,949,197	$4,580,606	$4,829,657
Net earnings	1,729,576	1,651,339	1,606,724	1,223,766
Deduct—Bond interest	182,450	182,450	182,450	179,969
Dividends (8%)	1,000,000	1,000,000	1,000,000	871,018
Surplus for year	$547,126	$468,889	$424,274	$172,779

OFFICERS.—Pres., C. F. Sise; V.-P., Robert Mackay; Sec., W. H. Black; Treas., W. G. Slack. Office, Montreal.—(V. 93, p. **43**, 409, 874.)

BELL TELEPHONE CO. OF MISSOURI.—ORGANIZATION.—Incorporated in Missouri in Dec. 1879. American Tel. & Tel. Co. owns $5,831,800 of the $8,788,000 capital stock. (See V. 92, p. 797.)

In Oct. 1911 the Amer. Tel. & Tel. Co. offered to purchase the minority stock, giving in exchange its own stock at the rate of $600 for $700 Bell Tel. of Mo. stock. V. 93, p. 1107.

DIVIDENDS—	1898 *to* 1909, *incl.*	1910.	1911.
Per cent	8% yearly	6 0,	1, 1, 1

REPORT.—For 1910 in V. 92, p. 1029, showed:

Cal. Years Dec. 31—	1910.	1909.	1908.
Number of stations	57,649	49,732	44,982
Gross earnings	$2,068,246	$1,984,156	$2,009,356
Net earnings	$576,526	$710,570	$662,396
Interest	15,056	-------	-------
Dividends	(6%)527,280	(8)703,040	(8)661,988
Surplus for year	$34,190	$7,530	$408

OFFICERS.—Pres., Chas. S. Gleed; V.-P., E. Whitaker; Sec.-Treas., Fritz Nisbet. Office, St. Louis.—(V. 92, p. 797; V. 93, p. 1107.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278.

DIVIDENDS.—1¾% quar. Aug. 1905 to Aug. 1906, both incl.; Nov., ¾%; 1907, Feb., ¾%; since to Oct 1911, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co's 1st extension 5s ($12,000,000 authorized issue), guaranteed prin. & int. by the new corporation, are secured by a 1st lien on about 250 acres acquired at Bethlehem and the improvements thereon. Annual sinking fund, $300,000. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771.

The $7,500,000 notes dated Nov. 1 1909 are secured by one-half of co's interest in the Juragua Iron Co., and guaranteed by the Bethlehem Steel Corporation, which pledges its holdings of subsidiary companies' stocks therefor. Monthly sinking fund of $60,000, beginning Nov. 1 1910. V. 89, p. 995, 1225, 1282; V. 90, p. 974.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($865,533 outstanding Jan. 1911), besides assuming $500,000 underlying 5s. V. 88, p. 941.

REPORT.—Report for cal. year 1910 in V. 92, p. 1027, showed total net income, incl. subsid. cos., $4,343,862; bond, &c., int., all cos., $1,672,250; appropriation for deprec'n, &c., $670,000; bal., sur., $2,001,612. Total surplus Dec. 31 1910, $5,269,688.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., and Asst. Sec., T. A. McDonald; Comptroller, F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore, Theodore Hampson, Allan A. Ryan, Wm. M Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, New York.—(V. 93, p. 529.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean.

On April 1 1911 purchased the entire capital stock and assets of the N. W. Fisheries Co., owning a fleet and 12 fishing plants on the Alaskan coast. To finance this purchase, provide additional working capital and redeem $1,425,000 Booth debentures then outstanding, the Booth Co. sold $4,000,000 sinking fund 6% debentures (described below); V. 92, p. 661.

Combined Net Earnings (before providing for depreciation) of Booth Fisheries Co. and N. W. Fisheries Co. for calendar year 1910 were: the Booth Fisheries Co., $559,482; N. W. Fisheries Co., $436,659; total earnings, $996,138; interest on cold storage bonds, $17,448; int. on new bond issue calls for $240,000 yearly and sink. fd., $150,000; bal., sur., $588,690.

Balance sheet Dec. 31 1910, V. 92, p. 1242.

STOCK.—Auth. and outstanding, $2,000,000 pref. and $5,000,000 common; par of shares, $100. Majority of both classes in 10-year voting trust; Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Letts and M. H. Whitney, voting trustees. First dividend on pref stock, 3%, paid March 31 1911; Sept., none.

BONDS.—Of the 6% gold debenture bonds ($5,000,000), $1,000,000 are reserved for additions at 80% of actual cost. The cumulative sinking fund ($150,000 yearly at outset), it is computed, will retire all save $509,000 of bonds before maturity.

DIRECTORS.—F. C. Letts, K. L. Ames, A. E. Cleaves, H. C. Wright, W. W. Chapin, J. L. Stack, H. T. Holtz, all of Chicago, Ill., and W. N. Akers of Wilmington, Del. A. B. Carpenter is Pres. and Treas. and W. G. Well, Sec. Chicago offices, Majestic Bldg.—(V. 92, p. 1502.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on Apr. 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot.)

STOCK.—In 1909 $3,750,000 new com. was sold at par. V. 89, p. 165.

DIVIDENDS—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On common (%)	8	8	8	8	8	8	8	8	8	8
Extra		1½	2	2	2	2				

Pres., S. Frederick Taylor; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 93, p. 1107.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric, and owns practically entire stock of various companies so engaged. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stevenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref. stock, May 1907 to Nov. 1 1911, 7% yearly (Q.-F.). On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to Oct. 1911. V. 87, p. 1009.

REPORT.—For cal. year 1910 in V. 92, p. 458, showed: Total sales, $5,960,779; net, $326,332; pref. div. (7%), $320,600; bal., sur., $5,732.

Pres., James Rawle; Treas., Edward Brill; Sec., Henry C. Esling.—(V. 88, p. 508, **999**; V. 89, p. 350, 449, **501**; V. 92, p. 397, **458**.)

BROOKLYN BOROUGH GAS CO.—V. 90, p. 629, 773; V. 93, p. 530.

BROOKLYN FERRY.—See New York Terminal, V. 92, p. 1180.

BROOKLYN UNION GAS—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000, for extensions and improvements, and conversion of $3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVIDENDS.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since 1900 (%)	8 yearly	9½	8½	3	0	5½	6	6	1½,1½,1½,1½

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas con. mortgage	5% F. & A.	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J.	38,000	Jan. 1 1920

REPORT.—To Public Service Commission of N. Y. State. In 1910, gross, $9,052,704; net (over taxes), $2,441,554; other income, $162,939; int. on bonds, &c., $826,172; divs. (7½%), $1,349,775; bal., sur., $428,546. In 1909, gross, $8,383,347; net, $2,233,459.

Pres., ----------; V.-Ps., Wm. G. Rockefeller, J. H. Jourdan and A. F. Staniford; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 91, p. 1097, 1387; V. 93, p. 47.)

BRUNSWICK-BALKE-COLLENDER CO., MANUFACTURERS OF BILLIARD TABLES, &c., CHICAGO.—ORGANIZATION.—A consolidation in Delaware in 1884 with $1,500,000 stock, which in Jan. 1911 was increased to $12,000,000 (½ pref.), $9,000,000 of this representing accumulated earnings. With its sub. companies, now has factories in Chicago, New York, Muskegon, Cincinnati, Denver, Salt Lake City, San Francisco, Elkhart, Toronto and St. Dizier, France, employing 4,000 mechanics and occupying upwards of 37 acres of floor space; also hardwood timber lands, saw-mill and planing-mill at Big Bay, Mich. See full particulors in V. **92**, p. **1034**.

PREF. STOCK.—Subject to call, all or any part, at $120 a share on or after Jan. 1 1921, and must be retired to the extent of $1,500,000 by 1937, viz.: $600,000 before Jan. 1922 and on the average $300,000 in each of the next three 5-year periods. Dividends on pref., 1¾% July 1; Oct., 1¾%.

PROFITS.—Combined companies for calendar years (V. 92, p. 1034):

1906.	1907.	1908.	1909.	1910.	*Average.*
$1,207,072	$1,561,478	$1,207,629	$1,384,749	$1,268,690	$1,325,924

OFFICERS.—Pres., B. E. Bensinger; Sec., Jos. Wilby; Treas., A. A. Troescher.—V. 92, p. 1034, 1111.

BUFFALO (N. Y.) GAS.—A consol. in 1899 See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100. Report for year 1910 in V. 92, p. 1104, showed: Net, $328,190; interest on bonds, $290,250; bal., surp., $37,940. A. C. Humphreys, 165 B'way, Pres.—(V. 89, p. **1344**; V. 92, p. 797, **1104**.)

BUFFALO (N. Y.) GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. Y. in 1892 as a consolidation. Uses power generated by Niagara Falls Power Co. and supplied by Cataract Power & Conduit Co.

DIV. P. ct.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07 *to Oct.* '11.
	1	4	4	4	4¼	5	5	4½	4	5	5	5	6% yearly.

BONDS.—Of the $10,000,000 1st ref. 5s authorized (V. 89, p. 289), $2,375,000 are reserved to retire the 1st M. 5s.

Buffalo & Niagara Falls El. Lt. & Power Co. (controlled) has outstanding $500,000 1st M. 5s dated 1902 and due Feb. 1 1942 (V. 80, p. 1731).

REPORT.—For 1910 in V. 93, p. 41, showing: Gross earnings, $1,085,312; net, $419,788; non-operating income, $43,448; interest, $133,888; dividends (6%), $223,440; bal., sur., $105,908. In 1909, gross, $967,456; net, $367,733; non-operating income, $40,629.

OFFICERS.—Pres., Charles R. Huntley; Treas., Horace L. Mann; Sec., Walter P. Cooke. Office, Buffalo.—(V. 93, p. 41.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771. City may perhaps acquire the piers. V. 92, p. 952.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from $7,000,000 (the $1,500,000 pref. having been exchanged for common stock) to $12,000,000, the $5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

DIVIDENDS.—	1906.	1907.	1908.	1909.	1910.	1911.
Preferred (old)	5	2½	None	5	5	5
Common %	0	0	0	0	July, 2	4

The Bush Terminal Buildings Co. (changed from Bush Land Co.) 50-year sinking fund gold 5s ($12,000,000 auth. issue, of which $4,000,000 have been sold) are secured by a first mtge. on property between 28th and 37th Sts. and 2d and 3d Aves., Brooklyn, the office building, 100 Broad St

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butterick Co—Stock $15,000,000 (bonds see text)	----	$100	$14,647,200	3 in 1910	Q—M	Sept 1 '11 ¾%	Checks mailed
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	116 in '10	Q—M	Sept 22 '11 24%	----------
Cambria Iron—Stock (4% guaranteed)	----	50	8,468,000	4 in 1911	A & O	Oct 2 1911 2%	Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	5 in 1911	Q—F	Nov 15 '11 1¼	do
Mfrs' Water Co 1st M $4,000,000 g gu s f red text	GP	1909	1,000	4,000,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
Three-year notes redeemable after one year at par		1911	----	2,000,000	5	----	1914	----------
Celluloid Co—Stock $6,000,000 authorized	----	----	100	5,925,000	8 in 1911	Quar	Sep 15 1911 1½	Office, 36 Wash Pl, N Y
Central Fireworks—Common stock $1,750,000	----	----	----	1,406,800	See text	See text	Sept 1907 ½%	Checks mailed
Preferred stock 7% cumulative $1,750,000	----	----	----	1,267,200	See text	See text	Sept 1 1909 3½	do
Central Foundry—Common stock $3,600,000	----	----	----	3,600,000	----	----	----	----------
Pref (p & d) 4-5% & partic non-cum $4,600,000 red 110 text	----	----	----	4,600,000	----	----	----	----------
1st M sinking fund gold bonds $1,500,000 red 105	Ce,xc*	1911	100 &c	1,000,000	6 g	M & N	May 1 1931	----------
Cent I & C 1st M $2,000,000 not guaranteed callable 105		1908	----	710,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Central Leather Co—Common stock $40,000,000	----	----	100	39,701,030	----	----	----	----------
Preferred (p & d) 7% cumulative $40,000,000	----	----	100	33,299,050	7 in 1911	Q—J	Oct 2 1911 1¾	Checks mailed
First lien gold bonds $45,000,000	----	1905	----	36,764,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
U S Leather deb gold sink fund 4% subj to call at 110	Ce	1893	1,000	2,964,000	6 g	M & N	May 1 1913	National Park Bank, N Y
Central & South American Teleg—Stock auth $14,000,000	----	----	100	9,571,000	6 in 1911	Q—J	Oct 7 1911 1½	Office 66 Broadway, N Y
Central Union Telep Co—1st M $2,500,000 gold call 105	IC	1906	----	2,500,000	6 g	J & J	Jan 1 1916	Illinois Tr & S Bk, Chic
Consolidated mortgage $6,000,000 gold red 105	OB,c*	1899	1,000	3,500,000	5 g	J & J	Jan 1 1919	Old Colony Tr Co, Boston
Chicago Edison Co—See Commonwealth Edison Co								

Manhattan, and several buildings in the rear, and the 10-story loft structure building on East 29th St., Manhattan, and property hereafter acquired. V. 89, p. 848; V. 92, p. 747, 1034, 1111.

REPORT for year ending Dec. 31 1910 in V. 92, p. 952, showed: Gross, $1,331,873; net, $974,166; other inc., $16,663; charges, $562,454; div. on pref. (5%), $75,000; com. div. (4%), $140,000; bal., sur., $213,375. Pres., Irving T. Bush; Treas., R. C. Simonds and Herbert Boughton; Sec., H. W. Green and E. C. Parpart. Office, 100 Broad St., N.Y.—(V. 92, p. 1180.)

BUTTE (MONT.) ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation. See V. 87, p. 41; V. 86, p. 111; V. 87, p. 547; V. 82, p. 394, 572, 1441; V. 88, p. 1623. Allied Great Falls Water Co., V. 93, p. 472.

DIVIDENDS.— {'03. '04. '05. '06. '07. '08. '09. '10. 1911.
On common (%) {3 3 4 4¼ 3¾ 3 6 6½ 1¾,1¾,1¾,1¾

BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds $25,000 mature yearly to 1930, incl., $320,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

The joint mtge. 6s of 1908 ($5,000,000 auth. issue) are secured by a first lien on the property of the Billings & Eastern Montana Power Co. and a refunding and extension mtge. on all present and future acquired property of the Butte Electric & Power Co. and Madison River Power Co. They are redeemable wholly or in part at the option of the cos. at 105% and int. on any int. date on and after June 1 1913, unless previously converted; $1,000,000 are convertible at par into com. stock of the Butte Elec. & Pow. Co. at par at option of the holder at any time since Dec. 1 1910. V. 87, p. 41.

REPORT.—For year ending Dec. 31 1910, total income, $965,961; int., $391,574; deprec., bond disc't and sundry charges, $218,035; dividends, $286,250; bal., sur., $71,102. Total surp., Dec. 31 1910, $733,985. Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St. —(V. 90, p. 561; V. 91, p. 1449; V. 93, p. 166, 530.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased in July 1911. Ridgway Co. has out $423,400 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920; payable 10% yearly beginning 1910, of which $600,000 has been retired, and $600,000 Butterick Pub. Co. 4½% real estate mortgage, maturing Sept. 7 1914; other real estate mortgages, $110,000.

DIVIDENDS.— {'02. '03. '04. '05. '06. '07. '08. '09. '10. 1911.
Per cent {2 4 4 4 4 3 1½ 2¼ 3 ¾,¾,¾,—

REPORT for year 1910 in V. 92, p. 1031, showed profits, $559,002, agst. $453,657 in 1909 and $341,547 in 1908; divs. received on Ridgway stock, $86,814; divs. (3%), $438,025; bal., sur., $207,790. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 92, p. 1031.)

CALUMET & HECLA MINING.—Stock, $2,500,000; $12 per $25 share paid in. In Oct. 1911 the proposed plan of consolidation with subsidiaries was abandoned on account of legal difficulties. V. 93, p. 941.

In 1909 sold $4,134,000 4% and $1,685,000 5% 3 to 10-year notes, redeemable at par and 102 respectively; $1,700,000 3-year 5% notes and $1,000,000 5% 3 to 10-year notes red. at par. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566.

DIVID'S.— {'02. '03. '04. '05. '06. '07. '08. '09. 1910. 1911.
P. ct since 1901 {100 140 160 200 280 260 80 108 32,28,28,28 24,24,24

In cal. year 1910 produced 36,000 tons of refined copper, against 40,048 in 1909. Production in 6 mos. ending June 30 1911, V. 93, p. 166. Report for year end. Apr. 30 1911 in V. 93, p. 284. Pres., Quincy A. Shaw. —(V. 92, p. 727, 1180, 1245, 1312; V. 93, p. 47, 166, 284, 348, 530, 941.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVID'S.— {1902 to 1909 ——1910—— ——1911——
Per cent {3% yearly 2½ (s.-a), 1¼, 1¼, 1¼ 1¼, 1¼,1¼,1¼

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. Form of guaranty, V. 90, p. 1365. In Aug. 1911 Mfrs. Water Co. sold $1,000,000 notes to complete improvements. V. 93, p. 412. In June 1911 sold $2,000,000 2-year 5% notes, redeemable at par after one year on 6 mos.' notice. V. 92, p. 1567.

REPORT for 1910 at length, with balance sheet, was in V. 92, p. 656, 664, showing: Net, $5,230,930; other income, $230,405; extraor. replacements, $514,529; charges, $393,474; dividends (5%), $2,250,000; betterments, improvements and depreciation, $2,190,039; balance, surplus, $113,294. Pres., Charles S. Price, Arcade Bldg., Phila.—(V. 92, p. 656, 664, 1567.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.— {'99. '00. '01. '02 to '10. 1911.
Since 1898 (%) {6 7 7 8 yearly. To Oct. (incl. Dec. '10), 8

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-P., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341.

DIVS.— {Aug. '00 to Aug. '03. '04. '05. '06. 1907. '08. '09. '10. '11.
Common—% {2% yearly ½ 2 1½ 1(½ M-S) 0 0 0 0
Preferred—% {In full to Sept. 1907 0 7 0 0

There are no bonds. Pres. and Treas., Edward D. Candee; V.-P., Edwin Packard; Sec., John S. Stanton. Office, 10 Park Place, N. Y.—(V. 88, p. 750; V. 92, p. 958.)

CENTRAL FOUNDRY.—Incorp. in Maine Apr. 1911 as successor per lan (V. 92, p. 60, 190) to Central Foundry Co. V. 69, p. 178; V. 71, p. 222; V. 81, p. 79; V. 83, p. 489; V. 85, p. 525; V. 92, p. 190. Owns all $1,000,000 Cent. Iron & Coal Co. stock and $200,000 Cent. Radiator stock.

The fixed shares were reduced about one-half by the reorganization, $1,000,000 new money being provided to pay various debts and for improvements; fixed charges of new co., $102,600 (incl. int. on $710,000 Cent. I. & C. Co. undisturbed 6s).

A syndicate underwrote $1,000,000 of the ($1,500,000) new 1st 6s (which were offered to the stockholders at par to provide the cash requirements of the plan, and received $350,000 new pref. stock. In addition to the reserve of $500,000 new 1st M. 6s for not exceeding 75% of the cost of additions and improvements, the following bonds will, after reorganization, be available: (a) In treasury of new co., $300,000 Cent. Iron & Coal Co. 1st M. 6s and $14,000 Tallequa, Okla., bonds. (b) In treasury of Cent. Iron & Coal Co., $85,000 of its 1st M. bonds, besides $903,000 thereof auth. but unissued, the total auth. issue being $2,000,000, all undisturbed. V. 87, p. 482, 547. Bonds are redeemable at 105 as a whole or in lots of not less than $100,000.

For actual and estimated earnings, see V. 92, p. 190.

Pres., Waddill Catchings; Sec. and Treas., de Courcey Cleveland. Directors, V. 92, p. 1313, 1567. Office, 90 West St., N. Y.—(V. 93, p. 591.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173). Output, sole leather. The old U. S. Leather preferred stock per $100 received in new securities $50 bonds, $50 preferred and $23 50 common stock (except about $4,500,000, which received the equivalent of about $130 per share), and the old common $30 in new common stock. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

STOCK AND BONDS.—Of the securities, $13,853,350 bonds, $8,858,850 pref. and $298,969 com. stock were in 1905 reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including the $9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 110, $9,653,000 have been certified, but in June 1911 only $2,964,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—On pref., Oct. '05 to Oct. '11, both incl., 1¼% quar.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1910 was in V. 92, p. 658, showing: Total net, income, incl. subsidiaries, $3,547,890; int. on bonds and debs., $2,053,387; pref. div. (7%), $2,330,930; balance, deficit, $836,427.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Nathan Allen, Eugene Horton, Samuel P. Davidge, Henry R. Ickelheimer, Robert E. Paine, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Charles Chester Allen, Van A. Wallin. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Plum. N. Y. offices, Whitehall Bldg., Battery Pl. and West St. —(V. 92, p. 598, 658, 661, 797.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines, 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from $12,000,000 to $14,000,000. V. 88, p. 297, 453.

DIVIDENDS.— {'85. '86. '87. '88-'96. '97. 1898 to Oct. '11.
Per cent {4 4 6 7 y'ly. 6¾ 6 yearly (Q.-J.)

In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 9 months ending Sept. 30 (partly estimated):

9 Months—	Total Inc.	Net Inc.	Div. (4½%)	Bal., Surp.
1911 (partly estimated)	$1,191,000	$705,050	$430,695	$274,355
1910 (partly estimated)	1,283,500	789,450	430,695	358,755

Report for year ending Dec. 31 1910 in V. 92, p. 1104, showing: Gross, $1,755,166; net, $1,072,546; divs. (6%), $574,260; cable repairs, $17,605; bal., sur., $480,681. In 1909 (actual), gross, $1,665,029; net, $997,046. Office, 66 Broadway, N. Y.—(V. 92, p. 883, 1104; V. 93, p. 48, 874.)

CENTRAL UNION TELEPHONE (INDIANA).—The company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. The stockholders on March 16 1910 approved a plan for capitalizing the floating debt. V. 90, p. 851, 1173.

Subscribers Jan. 1911, 247,688. V. 87, p. 93. Stock outstanding Jan. 1910, $5,450,927; $4,665,427 was owned by Amer. Telep. & Teleg. Co., which also holds the floating debt, amounting, it is said, to about $15,000,000, and in Oct. 1911 offered to purchase the minority stock, giving in exchange its own stock at the rate of $300 for $800 Cent. Un. stock. V. 93, p. 1107; V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213. Sub-licensees, V. 82, p. 1375; V. 83, p. 98. Of the $6,000,000 consol. 5s, $2,500,000 are reserved to retire 1st 6s. V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. Report for cal. year 1907, in V. 87, p. 92. In 1910, gross, $5,597,240; net, $1,484,824; int. on bonds, &c., $1,482,947; bal., surp., $1,877. Pres., B. E. Sunny. Office, Telephone Bldg., Indianapolis.—(V. 91, p. 1514; V. 92, p. 883, 1112; V. 93, p. 1107.)

CHESAPEAKE & ALBEMARLE CANAL.—Chesapeake Bay to Albemarle Sound, 14 m. Successor of Albemarle & Ches. Canal Co., foreclosed in Dec. 1910 (V. 91, p. 1329, 1631.) Stock auth., $300,000 5% pref. and $250,000 common; par $100. In 1908-09, gross, $31,571; net over operation and maintenance, $15,997. Pres., James M. Edwards, N. Y.; Sec. and Treas., D. S. Burwell, Norfolk, Va.—(V. 91, p. 1771.)

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to $49,613, should again amount to $100,000. In 1907 the United States Commission recommended purchase of canal for $2,514,290. V. 85, p. 341; V. 83, p. 92. Bonds, $2,602,950 (extended in 1886); due July 1 1916; interest J. & J. Interest is payable at office in Phila. Report for year ending May 31 1908 in V. 87, p. 412. In 1910-11: Gross receipts, $179,831; maintenance of canal, $63,708; net, $116,123; interest charges, $104,118; bal., surplus, $12,005. Stock, $1,903,238; par, $50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Philadelphia.—(V. 90, p. 1556.)

CHESAPEAKE & OHIO CANAL.—"Supplement" 1890; V. 81, p. 268.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Junction Rys & Union Stock Yards—Common stock	----	$100	$6,500,000	8 in 1911	Q—J	Oct 2 1911 2%	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative (pref also as to assets)	----	100	6,500,000	6 in 1911	Q—J	Oct 2 1911 1½	do do
Collateral trust gold $ or £ Ce.c*	1890	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond
Mtge and coll trust ref gold bonds $14,000,000 S.c* &r	1900	1,000 &c	4,000,000	4 g	A & O	Apr 1 1940	Standard Trust Co, N Y
First real estate improvement mtge $3,000,000 g red 105 s f	1908	1,000	1,455,000	5	M & S	Mch 1 1928	do do
Union Stock Yard & Transit Co (sub co) debs gold red 105	1910	--------	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	4 in 1911	Q—J	Oct 25 '11 1%	Checks mailed
First mtge gold red at 105 all or by lot for $50,000 s f	1901	1,000	1,717,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Collateral trust bonds	----	--------	See text	5	--------	--------	--------
Chicago (Bell) Telephone—Stock $30,000,000 authorized	----	100	27,000,000	8 in 1910	Q—M	Sep 30 '11 2%	--------
1st M $50,000,000 gold red 105 beg Dec 1 1913 FC.c* &r*	1908	1,000 &c	5,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Cities Service Co—Common stock $20,000,000	----	100	4,887,620	See text	Monthly.	Nov 1 1911 1¼%	Checks mailed
Preferred (p & d) stock 6% cum $30,000,000	----	100	8,661,240	6 per ann	Monthly.	N v 1 1911 ½%	do
Claflin (H B) Co—Common stock	----	100	3,829,000	See text	Q—J	Oct 16 '11 1½	Checks mailed
First preferred 5% gold cumulative (preferred as to prin-	----	100	2,600,300	5 in 1911	Q—F	Nov 1 1911 1¼	do
Second preferred 6% cumulative (cipal and dividends)	----	100	2,570,600	6 in 1911	Q—F	Nov 1 1911 1½	do
Clearfield Bit Coal Corp—1st M int gu by Bch Cr RR g s f. K.c*	1891	100 &c	721,500	4 g	J & J	Jan 1 1940	Knickerbocker Tr Co, NY
Canoe Ridge purchase money mortgage sinking fund G	1902	--------	275,000	3½	A & O	Oct 1 1951	New York
New mtge $5,000,000 auth guar by N Y Central G	1911	--------	2,500,000	4½	--------	Jan 1 1932	--------
For underlying bonds see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	500 &c	5,000,000	5 g	A & O	Apr 1 1939	--------
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500	--------	--------	--------	--------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	--------	--------	Feb 20 1903	--------
Debentures redeemable at 105 (V 72, p 990) IC.c* &r	1901	1,000	993,000	5 g	F & A	Aug 1 1911	See text
Colorado Fuel Co's general mtge gold s f red 110 Mp.c*	1889	1,000	320,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105 Ce.c* &r	1893	1,000	5,558,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & l call 105 N.c* &r	1904	1,000	33,829,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Government suit, V. 90, p. 1615.

In Oct. 1911 about $6,250,000 of the $6,500,000 common stock had consented to a plan under which the Chicago Stock Yards Co., incorporated in Maine Sept. 28 1911, will, at the option of the holder, guarantee dividends at 9% per annum or give in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds, or one share of old pref. for each $120 in bonds. V. 93, p. 348, 591, 874.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Oct. 2 1911, incl., 8% yearly (Q.-J.). V. 91, p. 1027, 1095.

BONDS.—The *collateral trust* bonds are secured by pledge of 130,840 shares of the stock of Union Stock Yards & Transit Co. Of the $14,000,000 4% bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In Mch. 1908 made $3,000,000 realty and improvement 5% mtge. V. 86, p. 664, 1409; V. 90, p. 444.

REPORT.—Report for 1910 in V. 92, p. 879.

Year ending Dec. 31—	1910.	1909.	1908.
Dividends of U. S. Y. Co., &c	$2,008,809	$1,978,391	$1,914,489
Balance previous year	2,141,437	1,843,943	1,545,328
General expenses, rents, &c	47,870	50,727	45,873
Interest on bonds	742,702	720,170	660,000
Dividends	910,000	910,000	910,000
Balance, surplus	$2,449,673	$2,141,437	$1,843,943
Un. Stk. Yds. & Ry. Co.—	1910.	1909.	1908.	1907.
Gross earnings	$5,291,009	$5,057,981	$5,202,471	$5,903,372
Net earnings	2,150,092	2,148,494	2,189,924	2,226,687

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (1st V.-P.), Geo. P. Gardner (V.-P.), Gordon Abbott, Bradley W. Palmer, F. Lathrop Ames of Boston; Guy Norman, Newport, R. I.; John A. Spoor, Chicago; Wm. C. Lane, S. N. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 92, p. 460, **879**; V. 93, p. 348, 591, 874.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools and in 1906 rock drills. The directors were to vote on Sept. 26 1911 on purchasing control of the St. Petersburg Pneumatic Tool Co. V. 93, p. 798.

DIVIDENDS.—

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	6	7¼	¾	3	4	4	0	0	3	1,1,1,1

In 1910, April, 1%; July, 1%; Oct., 1%.

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $583,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title Insurance & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1910, with balance sheet, was in V. 92, p. 392, showing: Net profits, $1,054,809; interest on bonds, $116,733; sinking fund, $50,000; depreciation, &c., $193,149; dividends (4%), $257,951; balance, surplus, $436,975.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., Charles Booth; 2d V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, Joseph Mohr, Chas. M. Schwab, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (April 1911), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, Joseph Mohr, John R. Turner and Oliver Wren. General office, Fisher Bldg., Chicago; N. Y. office, 50 Church St.—(V. 92, p. **392**; V. 93, p. 798.)

CHICAGO STOCK YARDS CO.—ORGANIZATION.—Incorp. in Maine Sept. 28 1911. In Oct. 1911 about $6,250,000 of the $6,500,000 common stock of the Chicago Junction Rys. & Union Stock Yards Co. had consented to a plan under which the Chicago Stock Yards Co. (which see above) will, at the option of the holder, guarantee dividends at 9% per annum or give in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds or one share of old pref. stock for each $120 in bonds. (V. 93, p. 348, 591, 874.)

CHICAGO (BELL) TELEPHONE CO.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owns $14,049,600 of the $27,000,000 stock. New franchise in Chicago granted Nov. 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1910, 300,618.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 and 1910, 8% (Q.-M.); 1911, Mch., 2%; June, 2%; Sept., 2%.

BONDS.—Bonds authorized, $50,000,000. In 1908, $5,000,000 were sold. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements and extensions. V. 87, p. 742, 1607.

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 459, showed: Gross earnings, $11,331,153; net, $2,255,073; divs. (8%), $2,160,000; bal., sur., $95,073.—(V. 91, p. **36**; V. 92, p. 191, 397, **459**; V. 93, p. 668.)

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owns $2,118,000 of the $7,058,050 capital stock. Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to 8%, the rate still in force in Oct. 1911. Pres., J. Kilgour; Sec., V. Elstum; Treas., W. A. Blanchard, Cincinnati—(V. 87, p. 1239.)

CITIES SERVICE CO., NEW YORK.—ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company), the Empire District Electric Co. and Spokane Gas & Fuel Co. Compare V. 91, p. 656.

DIVIDENDS.—Dividends on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Nov. 1911: On common, 3% per annum (¼ of 1% monthly); on pref., 6% (½ of 1% monthly).

STOCK, &c.—In March 1911 the Denver Gas & Electric Co. issued $2,500,000 notes convertible at any time into City Service Co. pref. at 95 (V. 92, p. 798).

SECURITIES OUTST'G ON CONSTITUENT & ALLIED PROPERTIES.

	Date.	Authorized.	Outstand'g.	Maturity.
a Denver Gas & Elec. Co.—See that company.				
Empire Dist. El. Co. 6% cum. pref. stock	--	$3,000,000	*b* $1,003,900	--------
a Sinking fund 5s	1909	6,000,000	1,925,000	Nov. 1 1949
Underlying bonds (see "y")	--	--------	*y* 297,000	Various
x Spring Riv. Pow. Co. 1st M. ser. 5s	1905	1,500,000	897,000	1911 to 1930
a Spokane Gas & F. pfd. stk. 6%	--	300,000	300,000	--------
x First & refunding M. 5s	1909	5,000,000	760,000	Aug. 1 1944
Union Gas Co. 1st M. 5s	1905	1,000,000	550,000	July 1 1935

a Callable at any time at 105. *b* Redeemable at 120 and accrued divs. *x* Callable at 105. *y* These include $50,000 Mo. Ice & Cold Storage 5s of 1903, due April 1 1923; $39,000 S. W. Mo. Lt. Co. 6s, and $39,000 Feb. 1 1921, and $248,000 S. W. Mo. Lt. Co. 5s of 1901, due Jan. 1 1926. *z* Cumulative after July 1912.

Cash has been deposited to retire the $500,000 6% collateral notes due May 1 1912.

Earnings.—For 11 mos. ending Aug. 31; Earns. on sub. co's stock, $781,742; misc., $36,893; total gross earnings, $818,635; net, earnings, $793,221; pref. divs., $459,705; com. divs., $131,463; bal., surp., $202,053.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musie. New York office, 60 Wall St.—(V. 93, p. 231, 471, 1107.)

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building, 375 ft. on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns $4,500,100 of the $9,000,000 stock. See those companies.

DIVIDENDS.—

	'93.	'94 to Apr. '99.	July '99 to Jan. '11.	Apr '11	Oct'11
Common	7½	6 (1½ Q.-J.).	8 yearly (Q.-J.).	1½	quar.

In April 1911 the dividend rate was reduced from 8 to 6%, "extras" to be paid when earnings warrant. V. 92, p. 959.

REPORT.—Report for half-year ending June 30 1911, V. 93, p. 231; Net, $207,672, against $206,574 in 1910; interest on 1st and 2d pref., $142,126; div. on com. (3%), $114,873; bal., def., $49,326. Reserve for common stock June 30 1911, $1,657,198.

Profits for cal. year before deducting any divs. in 1910, $431,888; in 1909, $670,339; in 1908, $303,250.—(V. 92, p. **115**, 958; V. 93, p. 231.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the successor of the Pennsylvania Coal & Coke Co., organized with $7,500,000 stock, the developed properties, amounting to abt. 59,000 acres.

BONDS.—The N. Y. Central & Hudson River RR. Co. will guarantee, p. & i., the new 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on the properties acquired from the Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds thereon being as follows:

Underlying Bonds—	Date.	Interest.	Outstanding.	When Due.
Webster C. & C. 1st cons. Mtg.	1902	5 g M-S	$2,929,000	March 1942
Penn. C. & C. 1st M. Ser. A. g.	1902	5 g J-J	1,140,000	July 1 1932
red. 105 s. f. 3c. per ton	Int. at Commercial Tr. Co., Phila., trustee.			
Consol. 1st & coll. tr. mtge	See table above.			
Chest. Creek Land & Impt. first mortgage K	1898	4 A-O	168,000	Oct. 1 1924
	To be retired $12,000 yearly.			
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & l. end. redeem. ($1,000 each) (V. 80, p. 1364) c*	1904	5 g J-D	2,563,000	June 1 1944
	Int. at Knickerbocker Tr. Co., N. Y., trustee Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706.			

Car trusts, June 1 1911, $122,841; purchase money mortgages, $23,000.

Pres., W. C. Brown; Sec., D. W. Pardee; Treas., E. L. Rossiter. Office, Girard Bldg., Philadelphia.—(V. 93, p. 43.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—A consolidation incorporated in Ohio in 1892; present name adopted in 1895. Has unlimited franchise in Cleveland and nine adjoining towns. Population served estimated at 560,000. The company expects to begin using the new power plant by Sept. 15 1911, and there will be an early installation of 38,000 h. p.; the horse-power will eventually be 114,000 h. p. In July 1911 purchased Cuyahoga Lt. Co. V. 93, p. 288.

STOCK.—Auth. common, $9,000,000; 6% cum. pref. (p. & d.), $1,000,000. Issued, common, $5,734,500; pref., $800,000; V. 92, p. 529. Dividends have been paid for many years on both stocks. Par $100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge, incl. bonds then to be issued. V. 90, p. 112.

OFFICERS.—Pres., James Parmerly; V.-P. and Treas., Samuel Scovil; Sec., S. C. D. Johns. Office, Cleveland, Ohio.—(V. 93, p. 288.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed in Oct. 1892. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $13,061,000 of the $14,067,000 debentures of 1901 and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Fuel & Iron—(Con.)							
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar) Ce.c*	1889	1,000	871,000	6 g	A & O	Apr 1 1919	Knickerbocker Tr Co, NY
Rocky Mountain Coal & Iron first mtge gold guar K	1901	1,000	545,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)			509,123	6			
Columbia Gas & Electric Co—Stock $50,000,000		100	50,000,000				
First mtge s f gold $25,000,000 ($2,923,000 canceled) c*	1907	500 &c	14,490,500	5 g	J & J	Jan 1 1927	Knickerbocker Tr Co, NY
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110 & int	1908	1,000	4,956,000	5 g	J & J	July 1 1933	Cincinnati Trust Co, Cin
Columbus (O) Gas & Fuel Co—Common stock $3,000,000		100	2,750,000	2%'11-'12	Q—M	Dec 1911 ½%	Columbus, Ohio
Preferred (p&d) stock 5% cumulative $6,000,000		100	5,500,000	5 in 1911	Q—J	Oct 1911 1¼%	Columbus, Ohio
Columbus Gas Co first mtge redeemable 110 Ce.r	1892	1,000	1,500,000	5 g	J & J	July 1932	Equitable Trust Co, N Y
Commercial Cable Co—1st M (inc deb stk) $20,000,000 g. F.c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office, N Y
Commonwealth Edison—Stock authorized $40,000,000		$100	See text	See text	Q—F	Nov 1 1911 1¼	
Commonwealth Electric 1st M } Equally sec by Commonw }	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Edison 1st M } Electric mtge of 1898 }	1898	1,000	21,500,000	5 g	M & S	June 1 1943	do do
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)		100	10,414,281				
Sinking fund gold bonds callable at 105 G	1911	500 &c	7,000,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $100,000,000		100	99,816,500	See text	Q—M 15	Sep 15 '11 1½	Office 4 Irving Place, N Y
Notes secured by $6,250,000 N Y Edison stock ext 1911 F	1909		5,000,000	5	F & A	Aug 10 1912	National City Bank, N Y
Bonds of Companies Controlled							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g G.c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
Purch money M $21,000,000 g subj to call to Feb '02 Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
Edison Elec Ill N Y 1st cons M $15,000,000 gold G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power 1st M $5,370,000 Un	1894	1,000	4,838,000	5	J & J	July 1 1924	Union Trust Co, N Y
Equitable Gas Light cons (now 1st) M Ce } Assumed by }		1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
N Y & East River Gas 1st M gold G.c* } New Amst }	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
First cons M ($5,000,000) gold K.c* } Gas Co. }	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y

Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to $14,067,000), $1,003,000 to take up unexchanged convertible debentures; Series "B" (limited to $30,932,000), $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 326; V. 83, p. 377.

REPORT.—Report for 1909-10 in V. 91, p. 1444. For year ending June 30 1911, gross, $22,934,685; net, $3,478,349; other income, $671,599; charges, $2,890,276; bal., surp., $1,259,672.

Year end. June 30—	1910.—Gross—1909.		1910.—Net—1909.	
Fuel department	$10,034,981	$8,286,403	$1,250,479	$903,627
Iron and steel departm'ts	13,604,832	12,058,228	2,492,136	1,997,384
Total	$23,639,813	$20,344,631	$3,742,615	$2,901,011

Other income in 1909-10, $626,920; interest, taxes, rentals, sinking fund, &c., $2,862,716; bal., sur., $1,506,819.

OFFICERS.—Pres., Jesse F. Welborn; V.-P. and Treas., L. M. Bowers; Sec., Richard H. Hart. Office, Denver, Col.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Edwin Hawley, Willard P. Ward, J. F. Welborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg and J. A. Writer. Executive Committee—L. M. Bowers, F. T. Gates, Joseph Chilberg, J. A. Writer, J. F. Welborn.—(V. 93, p. 798.)

COLUMBIA GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Ohio in Sept. 1906 and, in conjunction with the sub-companies named below, controls (compare V. 93, p. 1560) (a) the gas and electric-light business in Cincinnati and in 22 municipalities in Hamilton Co., O.; (b) the gas and electric-light business in the adjoining cities and municipalities of Covington, Newport, Bellevue, Dayton, Latonia, Ludlow and Fort Thomas and suburbs of Kentucky; (c) a 66-mile system of electric street railways operating exclusively in the above-mentioned Kentucky municipalities and connecting them with Cincinnati; (d) a 185-mile system of pipe lines for the transportation of natural gas, connecting the above-mentioned properties with (e) gas and mineral rights owned by the company itself, secured by leases, contracts, agreements, royalties and the ownership of land in fee on 285,000 acres of land in southwestern West Virginia and eastern Kentucky. On this domain there have been drilled up to date 110 natural gas wells (with a daily open flow of 180,000,000 cu. ft.), most of which are supplying gas for transportation to Cincinnati.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $17,413,500 were certified and issued, $174,000 were retired by sinking fund operation in 1910 and $2,749,000 were retired in 1911. Of the remainder, the company holds in its treasury $336,000, leaving in the hands of the public $14,154,100 bonds. (V. 86, p. 1346, 1532; V. 92, p. 883, 1034.)

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $5,000,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 185 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years, with privilege of renewal for 30 years. Rental all maintenance charges, taxes, &c., bond interest, sinking fund of $20,833 1-3 monthly beginning Aug. 1 1911, and dividends on the common stock at 7% per annum for 1911 and thereafter 10% per annum. The preferred stock is to receive a dividend of 5% per annum, but not until all transportation bonds have been retired and canceled. V. 86, p. 1532. Dividends on common stock 3% for 1909 and 5% for 1910.

CINCINNATI COMPANIES.—The Columbia company owns over 60% of the $5,000,000 6% pref. stock and 56% of the $10,000,000 common stock of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230), which company operates under a 99-year lease the properties and franchises of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375. Has an electric-generating plant of 30,000 h.p., 16,542 private consumers and 6,000 city electric street lamps; has 660 miles of gas mains, gas holders with a capacity of 10,000,000 cu. ft. and supplies natural gas to 86,097 customers, and lights certain of the city and suburban streets with 4,690 gas lamps.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co.—These public utilities, gas, electric-light and electric street car system, the latter connecting with Cincinnati, are controlled by the Columbia company under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Col. Gas & Electric Co.) These properties embrace 66 miles of track, a power house of 5,000 h.p. supply, the electric railway and about 5,000 consumers and 94 miles of pipes for distributing gas to over 12,000 consumers.

EARNINGS.—For six months ended June 30 1911:

Gross earnings	$1,171,765	Bond int., sink. fund, &c.	$313,516
Net earnings	$590,023	Net for stock	$276,507

Sales of natural gas, 5,675,200,827 cu. ft., as compared with 3,786,740,800 cu. ft. in 1910. Compare V. 92, p. 1560, 1567.

REPORT.—For year ending Dec. 31 1910 was in V. 92, p. 1560.

DIRECTORS.—Pres., Archibald S. White, Cincinnati; V.-Presidents, R. W. White, Cincinnati; J. C. Ernst, Covington, Ky.; F. B. Enslow, Huntington, W. Va.; Sec.-Treas., W. T. Hunter; Asst. Sec., T. Clauss; C. H. Davis, J. W. Freiberg, Louis J. Hauck, J. M. Hutton, N. S. Keith, N. G. Kenan, M. E. Moch, J. Omwake, W. H. Schmidlapp, C. P. Taft, Louis Werk, F. R. Williams, Cincinnati, O.; Caleb E. Gowen, A. Y. Gowen, Andrew Squire, Geo. H. Worthington, Cleveland, O.; J. C. McDowell, Pittsburgh; C. E. Clark, Ludlow, Ky.; J. A. Young, New York City. Office, Cincinnati, O.—(V. 93, p. 107.)

COLUMBUS (O.) GAS & FUEL CO.—ORGANIZATION.—A consolidation in 1906 (V. 82, p. 511, 572). Owns artificial gas plant and about 81,000 acres of gas and oil leases. Supplies natural and artificial gas in Columbus, O. First dividend on common stock Aug. 1 1910, 1%; 2% declared in July 1911, payable in quar. installments of ½% each, beginning Sept. 1 1911. Pref. divs. 5% yearly from April 1906 to Oct. 1911.

INCOME ACCOUNT.—For years ending March 31:

	1910-11.	1909-10.	1908-09.	1907-08.
Net income	$378,997	$452,464	$297,087	$348,083
Preferred dividends (5%)	$275,000	$275,000	$275,000	$275,000
Common dividend (1%)	27,500			
Surplus for year	$76,497	$177,464	$22,087	$73,083

DIRECTORS.—H. D. Turney (Pres.), E. K. Stewart (V.-P.), G. C. Scott (Sec. & Treas.), M. C. Miller (Asst. Sec.), Geo. W. Sinks, C. D. Firestone, D. E. Putnam, Drausin Wulsin, F. C. Hubbard, Columbus, O.; W. E. Hutton, Cincinnati, O. Office, Columbus, O.—(V 93, p. 288, 49.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & l. by Chicago Edison Co. and interest on $33,000 5s. Economy Light & Power Co. is controlled (V. 88, p. 161)—see statement in section of July 1910; V. 93, p. 166, 231. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till Feb. 1914. V. 89, p. 350.

STOCK.—Stockholders were offered 15% ($4,938,750) new stock at par, payable in 4 installments, the first Nov. 1 1911, increasing the outstanding stock to $37,863,750. V. 93, p. 798.

DIVIDENDS.—

	1907.	1908.	1909.	1910.	1911.
Per cent	1¼	5¼	6	6 (Q-F)	1½, 1¾, 1¾, 1¾

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103. The holders of the $5,335,000 Chicago Edison 5s, which were called for payment April 1 1911, had the option: (1) of exchange at par until Aug. 15 1910 for Com. Ed. 5s; (2) to subscribe for about $4,665,000 additional bonds at par, making $29,500,000 outstanding (incl. $8,000,000 issued as Com. Elec. bonds). The new issue was underwritten, V. 90, p. 40. Real estate mtges. Sept. 30 1910, $130,000.

REPORT.—Report for year ending Sept. 30 1910, in V. 91, p. 1444.

Fiscal Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Bal. for Divid'ds.	Dividends. (6%).
1909-10	$13,083,725	$4,641,841	$1,799,007	$2,842,834	$1,847,244
1908-09	10,639,446	3,996,753	1,609,757	2,386,996	1,800,000

Pres., Samuel Insull.—(V. 92, p. 1704; V. 93, p. 231, 733, 798.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as a consolidation or amalgamation, per plan in V. 93, p. 48, of (1) International Time-Recording Co., with modern plant at Endicott, N. Y. (V. 92, p. 879). Manufacturers of over 90% of all the time-recording machines of the various styles then in use, also of the "coasting machine" for saving power on electric railways. (2) Tabulating Machine Co. of Washington, D. C. (V. 92, p. 264), owner of Hollerith system for classifying and tabulating statistics automatically by electrical machinery. (3) Computing Scale Co. of Dayton, O., with 275,000 computing scales then in use. New model plant with 3½ acres of floor space at Dayton; also factories operated at Detroit and Toronto. (4) Bundy Mfg. Co., which has developed and owns Bundy Adding machine and has modern plant at Endicott, N. Y. Owns 210 patents in the U. S., 41 applications and numerous foreign pats.

Annual Net Earnings, Available for Interest and Dividends.

Actual combined net earnings for the year ending April 30 1911, as audited (V. 93, p. 48) in excess of	$950,000
Estimate after first full cal. year of consol., not less than	1,900,000

DIRECTORS.—Hon. George W. Fairchild, Edward Canby, S. M. Hastings, Harlow E. Bundy, Samuel G. Metcalf, Dr. Herman Hollerith, Oscar L. Gubelman (of Knauth, Nachod & Kuhne, bankers, New York and Leipzig), Valentine I. Snyder, H. B. Thayer, Rollin S. Woodruff, Wm. H. Wingate, Reginald P. Walden, Walter Haviland, Percy H. Brundage and Alfred de Buys. Office, 25 Broad St., New York. —(V. 93, p. 48, 288, 668, 941.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS. Per cent—

'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
4	7½	6	5½	7	6	4	3	3	None	(?)	3½	6

In June 1911 4% declared, payable 2% July 15 1911 and 2% Jan. 15 1912; also 2% extra July 15. V. 92, p. 1638.

Pres., James H. Manning, 42 Broadway, N. Y.—(V. 92, p. 1638.)

CONSOLIDATED COTTON DUCK CO.—See Internat. Cotton Mills Corp.

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257. Stock holdings Dec. 31 1909, V. 89, p. 1664.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. Per cent—

'94-'98.	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07-'09.	1910.	1911.
8 y'ly	5½	6	8 y'ly	8½	8½	5	4 y'ly	Below To Sep.	4½

In 1910, Mch., June and Sept., 1% each; Dec., 1½%. V. 91, p. 1162.

STOCK, &c.—In 1900 stock increased from $39,678,000 to $54,595,200, and in 1900-03 to $80,000,000, to complete the control of the gas and electric-light business in Manhattan, to provide for improvements, &c. V. 77, p. 300. In 1904 the authorized issue was increased to $100,000,000, to provide for conversion of $20,000,000 debentures. V. 78, p. 1964.

In Aug. 1910 a $5,000,000 12-months' loan (extended 1 year in 1911) was made to provide for 4% notes due Aug. 10 1910. V. 91, p. 398; V. 93, p. 167.

REPORT of legislative committee in 1905, V. 80, p. 1854, 1858, 1910.

Report for year ending Dec. 31 1910, in V. 92, p. 257, showed: Net income, $7,851,447, against $7,204,881 in 1909 (incl. in 1910 $261,044 Astoria L., H. & P. Co. surplus earns., $633,983 int. on investment in that co. and $4,804,999 from other investments—compare V. 93, p. 38, interest, $434,967; divs. (4½%), $4,491,632; bal., sur., $2,924,848. Advances to affiliated cos. Dec. 31 1910, $18,519,422.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas—(N. Y.)—(Con.)							
New Amsterdam first cons M gold $20,000,000 Ce.c*&r	1898	$1,000&c	$10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y
Central Union Gas guar p & l N Y & East River Ce.c*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do
Standard Gas Light first mortgage $1,500,000 gold c	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar K.c*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	H B Hollins & Co, N Y
Westchester Lighting con M $10,000,000 g (see text) Ta.c*	1900	1,000	8,397,000	5 g	J & D	Dec 1 1950	Trust Co of America, N Y
First collateral trust 10-year bonds	1909	-------	580,000	5	-------	1919	-------
N Y & West L gen M $10,000,000 gold guar red (text) Ce	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110	1904	-------	2,500,000	5 g	J & J	July 1 1954	do do
Cons Gas Elec Lt & Power (Balt)—Common stock CoBa	----	100	7,100,034	See text	Quar	Oct 2 1911 1¼	Checks mailed
Preferred stock 6% cumulative redeemable at 120 CoBa	----	100	6,360,054	6 in 1911	A & O	Oct 2 1911 3%	do
United Electric first consol mtge $4,500,000 gold MBa.c*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
General mortgage $15,000,000 gold CoBa.c*	1905	1,000	10,661,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
Consolidated first mortgage gold $3,400,000 MeBa.c*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas (old) general mortgage gold (text) c*	1904	1,000	2,751,000	4½ g	A & O	Apr 1 1954	Fidelity & Dep Co, Balt
Consolidated Gas certifs of indebtedness gold red c*	1902–3	1,000	312,000	4½ g	J & J	July '12-July '13	Baltimore
Secured 3-year gold notes $4,000,000 red par CoBa.c	1910	-------	4,000,000	5 g	J & J	July 1 1913	N Y Tr Co, N Y; & Balt
Baltimore Electric M $7,500,000 g red 110 gu p & l s f c*	1907	1,000	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed	----	100	1,000,000	5	J & J	July 1 1911 2½	Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p & l	1907	-------	300,000	5 g	F & A	Feb 1 1937	-------
Consolidated Tobacco—See American Tobacco Co							
Consolidation Coal—Stock authorized $25,000,000	----	100	See text	6 in 1911	Q—J	Oct 31 '11 1½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105 G	1897	1,000	388,000	4½ g	J & J	Jan 1 1922	do do
Refunding mtge $7,500,000 auth gold s f red 105 S.c*&r	1904	1,000	5,141,000	4½ g	M & N	May 1 1934	Standard Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed G.c*	1901	1,000	5,232,000	5 g	J & J	July 1 1931	Guaranty Trust Co, N Y
Briar Hill Coal & Coke first mortgage	1900	1,000	60,000	5	J & D	June 1912-1913	R C Dalzell, Wheel'g, WVa
1st & ref M $40,000,000 g auth red 107½ s f G.xc*&r*	1910	1,000	13,000,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y

Benj. Whitely. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 93, p. **33**, 167, 348.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1911 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. **1855**, 2224.

For cal. year 1910, gross, $2,703,447; def. after charges, $138,922.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding was $45,051,000. In Mch. 1910 permission was given to issue $5,102,400 additional stock to retire the $4,312,000 Ed. El. Illum 5% bonds due Mch. 1910 and $988,000 Mt. Morris Elec. Lt. Co. 5% bonds due 1940 (called for payment Dec. 31 1910 at 105), and $247,000 for extensions and additions, making a total of $50,400,400 stock outstanding, all but a few shares owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191. Divs. have been paid quar.; rate from Feb. 1 1907 to Sept 1911, 6% yearly. Reduction of rates July 1 1911, V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., $174,000. Notes, 6s, due Cons. Gas Co. 1908, $14,200,000.

For year ending Dec. 31 1910, gross, $18,051,106; net, after taxes, &c., $7,365,864; non-oper. income, $1,150,509; charges, $2,695,027; divs. (6%), $2,897,100; bal., sur., $2,924,246. In 1909, gross, $16,553,258; net, after charges, $4,719,808; divs. (6%), $2,703,060; bal., sur., $2,016,748. Total surplus Dec. 31 1910, $20,381,839.—(V. 92, p. 885, 1377; V. 93, p. 474.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866 under special charter. Stock, $3,436,600, of which $1,886,200 held by Consolidated Gas Co. Par, $100.

DIVIDENDS.—	'94-'97.	'98.	'99.	'00.	'01-'05.	'06.	'07-'10.	1911.
Since 1893 (J. & J.)	9 y'ly	8	7	30	9 y'ly	7	6 y'ly	8

For cal. year 1910, gross, $1,567,782; net income, $427,292; interest, $18,371; divs. (7%), $240,562; bal., sur., $168,358. In 1909, gross, $1,519,201; net income, $343,380.—(V. 91, p. 1713.)

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,295,700 preferred.

DIVS.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07-'09.	1910.	1911.
Com. %	1	4	5	8	5	0	2	6 y'ly	1½	0	Dec., 2	J'ne, 2
Pref. %	5½	4½	6	8	6	2½	6	6 y'ly	6	6	6	J'ne, 3

For year ending Dec. 31 1910, gross, $1,718,959; net, $445,038; other income, $45,558; interest, &c., $69,213; pref. div. (6%), $257,742; com. divs. (2%), $99,714; bal., sur., $63,927. In 1909, gross, $1,666,623.

Office, Third Ave. and 49th St., N. Y.—(V. 83, p. 1527; V. 91, p. 1635.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,649,500 pref.), mostly owned.—(V. 70, p. 40; V. 80, p. **1856**; V. 87, p. 1535.)

(6) CENT. UNION GAS CO.—(V. 80, p. **1855**; V. 87, p. 1535.)

(7) NORTHERN UNION GAS CO.—(V. 80, p. **1855**; V. 87, p. 1535.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and $215,000 Northern Westchester Lighting Co. 1st consols, and to issue $580,000 10-year 5% first collat. trust bonds to acquire said stocks. V. 87, p. 617; V. 89, p. 108, 1486.

BONDS.—The general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consol. Gas Co., as are also the $2,500,000 of new 5% debentures. V. 88, p. 1623; V. 92, p. 123. In Jan. 1911 $2,824,000 Westchester Ltg. 5s of 1900 were authorized to be issued, raising amount out to $8,740,000; V. 92, p. 265. Form of guaranty, V. 92, p. 1378. The underlying bonds not shown in table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s) are:

Bonds (V. 81, p. 1609)—	*Interest.*	*Outstanding.*	*Maturity.*
New York & Suburban Gas 1st M., g, guar, p & l, by Am Gas Co	5 g M & S	a$343,000	Mch. 1 1949
	Subj to call at 105 & int since Mch 1 '09		
Hudson River Gas & Elec 1st M	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M	5 ------	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 1242, showed, gross, $2,429,303; net, $903,605; other income, $32,540; charges, $853,581; bal., sur., $82,564. In 1909, gross, $1,883,977; net, $604,617.—(V. 92, p. 265, **1242**, 1379.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorporated Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose $10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Has contract with Pennsylvania Water & Power Co., which, with interests identified therewith, in June 1910 acquired a large but not controlling interest in stock. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241.

In 1907 the entire $2,500,000 Baltimore Electric Co. common stock was acquired at $10 per $50 share, through acquisition of the stock of the Maryland Securities Co., the property being leased for 999 years from Nov. 20 1907, at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112.

Owns entire stock of Northern Electric Co. and practically all the stock of Mt. Washington Electric Light & Power Co. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its first mortgage 5% bonds. V. 91, p. 721.

The charter specifically empowers the company to engage in the gas, electric light and power business and to carry on its operations in the City of Baltimore and in such other place or places in the State of Maryland as the directors may determine. The charter has no limitations as to time. The company's operations now extend throughout the City of Baltimore and into the adjacent counties, namely, Baltimore Co., Anne Arundel Co. and Howard Co. Price of gas, 80c. The Consolidated Co. has a new 19,000 k. w. generating plant at Westport; also operates the 9,000 k. w. plant of Baltimore Electric Co. Annual output of gas, 3,238,176,000 cu. ft.

See official statement as to properties, securities, &c. V. 91, p. 1251.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—The stockholders voted Mch. 1 1911 to increase the common stock from $6,300,054 to $8,500,000, the stockholders being offered the right to subscribe for $800,000 new stock (which has been underwritten) at par, payable April 1 1911, $735,000 being used to retire the $700,000 prior lien participating stock, which was called for payment on April 1 1911. V. 92, p. 462, 529, 599, 728, 798. V. 92, p. 1376. Pref. stock has a lien ahead of any subsequently created mtge. See also V. 82, p. 1441.

DIVIDENDS.—Div. on prior lien pref. stock, 3%, paid Feb. 16 1906; on Oct. 1 1906 at the rate of 6% from Feb. 14 to that date; 1907 to Apr. 1911 (retired), 6% y'ly. On pref. (not prior lien), 1 2-3%, covering period from June 20 to Oct. 1 1906; 1907 to Oct. 1911, 6% y'ly. On com., 2% semi-ann.) paid Apr. 27 1910; Nov. 1, 2%; 1911, Feb., 1%; Apr. 1, 1¼% (quar.); July, 1¼%; Oct., 1¼%. V. 92, p. 728.

BONDS.—Of the gen. 1st 4½s of 1905, $2,606,000 is reserved for future purposes. Of the $12,394,000 bonds outstanding, $2,877,000 are deposited under company's notes and Balt. Elec. bonds. V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $5,788,000 have been issued; Fidelity Trust Co., trustee. This includes $3,037,000 deposited as part collateral under the 3-year 5% notes of 1910. No further bonds can be issued except to retire 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41.

The $4,000,000 3-year 5% notes of 1910 issued to retire the $3,584,500 Consolidated Gas Co. 6s due July 1 1910 and for other corporate purposes are secured by $3,037,000 Consol. Gas gen. 4½s of 1904, $1,722,000 Consol. G., El. Lt. & P. gen. 4½s of 1905 and $452,000 Balt. Elec. 5s. V. 91, p. 41.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and on $1,155,000 Consol. Gas M. bonds; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

REPORT.—For year ending June 30 1910, V. 91, p. 1093, 1251, showed:

Fiscal Year.	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Pref. Divs.*	*Common Divs.*	*Balance, Surplus.*
1910-11	$4,867,777	$2,412,336	$1,377,403	$413,103 (4½)	$293,502	$328,328
1909-10	4,699,098	2,433,564	1,374,362	423,603 (2%)	126,001	509,598

OFFICERS.—Pres., James E. Aldred; V.-P. Gas Div., Chas. M. Cohn; V.-P. Elec. Div., H. A. Wagner; Sec., Wm. Schmidt Jr.; Treas., J. L. Bailey. Directors, 1911, V. 91, p. 947; V. 92, p. 464, 529, 599; V. 93, p. 941. Office, Lexington and Liberty Sts.—(V. 92, p. 1568, **1704**; V. 93, p. 798, 941.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043.

Coal mined in 1910, including subsidiaries, 9,370,633 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guar. its $1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co. (merged Jan. 1911), Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200. In Nov. 1910 acquired about 100,000 acres in Southeastern Kentucky ("Elkhorn" field). V. 91, p. 1514, 1330, 1256.

CASH DIVS. (%)—	'89-'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since 1888, regular	2 y'ly	4 y'ly	10½	6	6	6	6	1½, 1½, 1½, 1½
Extra in January				2	2	2	0	0

STOCK.—In 1909 auth. issue was incr'd to $20,000,000, $6,150,000 being issued as a 60% stock div. and $2,626,000 sold at par. V. 88, p. 750, 1256, 1375.

Stockholders voted Dec. 12 1910 to increase the auth. stock from $20,000,000 (of which $19,026,000 outstanding) to $25,000,000. The $974,000 unissued old stock and $600,000 of the new stock, both entitled to dividends declared after Jan. 31 1911 and the remaining $4,400,000 new stock (to be used to pay for new coal lands purchased Nov. 1910), entitled to dividends declared after July 31 1912, were offered to stockholders at par, payable 25% Jan. 16 1911, 25% July 1 1911 and 50% Jan. 1 1912, or optionally in full at any time. V. 91, p. 1514.

BONDS.—The "first and ref." M. 5% bonds (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464, 529, 599, 1438) will be a first lien on 196,754 acres of coal lands or rights (including the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 years. Depreciation charge of 2½c. per ton, &c., also charged against operation.

Purposes for which $40,000,000 *Bonds May Be Issued.*

Issued to retire Somerset Coal Co. 1st 5s, Kentucky Div. 1st 5s and other small issues (in all $6,630,000), and for primary development of 100,000 acres of new coal lands	$9,000,000
Reserved to retire prior lien bonds (see table at head of page)	11,000,000
Issued in exchange for other bonds held by company	4,000,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres	6,000,000
Issuable for 75% of cost of impr'ts or additional coal lands	10,000,000

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consumers' Power Co—See Northern States Power Co							
Corn Products Refining—Common stock $50,000,000	----	$100	$49,756,500				
Preferred (p & d) stock 7% cum also as to assets	$30,000,000	100	29,818,600	5 in 1911	Q—J	Oct 16 '11 1%	Title Guar & Tr Co, N Y
Debentures $2,843,000 gold sinking fund drawn per text	1906	1,000	1,575,000	5 g	M & N	Nov 1 1931	do do
First mortgage $10,000,000 gold sinking fund red 105	xc* 1909	1,000	5,870,000	5 g	M & N	May 1 1934	do do
National Starch Co debentures gold guar p & l	F.c* 1910	1,000	5,127,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage	----	1,000	a509,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)	1901	See text	1,454,080	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bkyln
Granite City Mfg Co first mortgage gold	1904	----	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Crucible Steel Co—Common stock authorized $25,000,000	----	100	24,578,400				
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	See text	Q—M	Sept 30 '11 1¾	Checks mailed fr Tr office
Pitts Cruc Steel Co 1st M gu p & l $250,000 yrly beg'16.	UPi 1911	----	7,500,000	5	M & S	Mch 1916-1945	Union Trust Co, Pittsb'g
Crucible Coal Co 1st M not guar s f redeem 102½	UPi.xc* 1911	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Other guaranteed bonds see text							
Crystal Park—1st M gold s f call 105 conv com stock	S 1908	500	130,000	6 g	J & J	Jan 1 1919	Standard Trust Co, N Y
Cuban-American Sugar Co—Common stock	----	100	7,135,600				Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	Oct 2 1911 1¾	New York
Collateral trust bonds $10,000,000 gold callable at 105	Ce 1908	1,000	8,994,000	6	A & O	Apr 1 1918	129 Front St., N Y
Cumberland Telephone & Telegraph—Stock	----	100	19,680,150	8 in 1911	Q—J	Oct 2 1911 2%	Checks mailed
First mtge $1,000,000 gold sinking fund (other see text)	1898	1,000	755,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
Deere & Co—Common stock $25,000,000	----	100	17,465,900				
Preferred (p & d) stock 7% cum not callable	FC	100	25,616,900	7	Q—M	Sept 1 '11 1¾%	Co's Office, Moline, Ill
Serial gold notes due $1,000,000 yearly callable 101	FC 1911	1,000	5,000,000	5 g	F & A	Aug 1 '12 to '16	Chase Nat Bk, NY; & Chic
Debentures 1902 (V 76 p 481) callable at 105	1902	500 &c	500,000	5 g	M & N	Nov 1 '11 to '17	First N Bk, N Y; & Chic

a $491,000 additional held by trustee of National Starch debentures

EARNINGS.—For year ending Mch. 31 1911, gross, $12,033,278; total net, $3,041,423; charges, $1,664,858; divs. (6%), $1,155,045; bal., sur., $221,521.

REPORT. For 1910, V. 92, p. 877, incl. subsidiaries.

Year.	Gross.	Total Net.	Chges.,&c.	Bal. for Div.	Dividends.	Bal., Sur.
1910	$12,712,256	$3,413,074	$1,711,498	$1,712,576	(6)$1,141,552	$571,024
1909	10,223,087	3,081,197	1,589,238	1,491,959	(6)1,009,883	482,076

* Includes 8% on Consol. Coal and 2% on Fairmont Co. stock.

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 92, p. 397, 464, 529, 599, 728, **877**, 1438; V. 93, p. 231.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb.6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465. In 1910 purchased the Novelty Candy Co. V. 92, p. 883.

PREF. DIVIDENDS.—	1906.	1907.	1908.	1909.	1910.	1911.
Regular (%)	2	7	4	4	4	1, 1, 1, 1
Extra in April (%)	--	--	1	1	1	1

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

In 1910 new National Starch debs. guaranteed by Corn Products Refining Co. were issued per plan of April 8 1910 to the amount of 5-6 in exchange for most of the $3,608,000 Nat. Starch debs. and $2,729,000 Nat. Starch Mfg. Co. 1st M. bonds, int. on which had been defaulted. V. 90, p. 1173.

The Corn Products Refining 25-year 5% debentures have a sinking fund of $114,000 payable Nov. 1 annually for redemption of bonds by lot at par. They are to be secured by any new mtge. other than a purchase-money mtge. Title Guarantee & Tr. Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,454,080 N. Y. Glucose and $300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, **1439**; V. 90, p. 845, 846; V. 93, p. 348.

REPORT.—Report for year ending Feb. 28 1911 was in V. 92, p. 1240, showing: Total income, $3,389,423; int., taxes, ins., sink. fund, &c., $674,802; div. on pref. stock (5%), $1,500,000; deprec'n, repairs, &c., $612,003; sink. fund, $303,517; bal., sur., $299,094. Report of National Starch Co. for year 1910-11 was in V. 92, p. 42.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. T. Bedford, E. B. Walden, Chas. M. Pratt, J. A. Moffett, George M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. B. Kingsford, W. H. Nichols Jr., A. A. Smith and A. B. Boardman.—(V. 92, p. 883, 1181, **1240**; V. 93, p. 348, 874.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In 1910 acquired control of Federal Steel Castings Co., Chester, Pa. V. 90, p. 916.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVS.—	1892.	'93,	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.
Per cent	8 & 20 ser.	10	18	7	None	1¼	5	5	5	3¾ since.

BONDS.—The 5% serial notes ($3,540,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $110,000 to July 1913, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,200,000 (int. M. & S.), due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. April 30 1911, $579,912. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46

REPORT.—Report for 1910-11, in V. 93, p. 162, showed: Net earnings (incl. subsidiaries), $283,507; charges, $277,339; bal., sur., $6,168. In 1909-10, net, $716,142; charges, $289,714; bal., sur., $426,428. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Directors June 1907, V. 85, p. 43. Office, Philadelphia.—(V. 91, p. 41, **92**, 874, 947, 1256; V. 93, p. 49, **162**.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated on July 21 1900 under the laws of New Jersey. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of Am., has purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 423 acres of land, and has authorized an issue of $7,500,000 1st M. 5% bonds, guar. p. & l. by the Crucible Steel Co., dated March 1 1911 and maturing $250,000 annually, beginning 1916, which have all been sold. V. 92, p. 525, 728. The parent company also guarantees interest ($45,000 yearly) on Norwalk Steel bonds and prin. & int. of bonds of St. Clair Steel & St. Clair Furnace Co. sold to U. S. Steel Corp. Also purchased in Feb. 1911 2,025 acres of coking coal lands in Greene County, Pa., for over $1,600,000, the Crucible Coal Co., all of whose stock is owned, being incorporated to take over the property. The company sold $1,000,000 25-year gold 5s due July 1 1936, Union Trust Co. of Pittsburgh, trustee. Sinking fund 10c. per ton of coal mined, to amount to not less than $20,000 semi-annually. V. 93, p. 1019.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	1911.
On pref. %	7	7	5¼	0	1	6	5½	0	5½	Below To Sept,	5¼

In 1910, Mch., 1¾%; June, 1¾% and ⅝% and 10% and 3% interest-bearing scrip on account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16% overdue; Sept., 1¾%; Dec., 1¾%; 1911, Mch., 1¾%; June, 1¾%; Sept., 1¾%. V. 90, p. 1616.

EARNINGS.—For 9 mos. ending May 31 1911, net, $3,073,629, against $3,950,952 in 1909-10; depreciation, &c., $934,341; reserve for contingencies, $59,777; int. on subsid. bds., $55,055; bal., sur., $2,024,456. V. 92, p. 1638.

REPORT.—Year ending Aug. 31 1911, V. 93, p. 1019, showed gross earnings, $15,902,139; oper. charges, $12,675,023; provision for revision of inventory values and contingencies, $631,978; net mfg. income, $2,595,138; other income, $134,628; int. on bonds of subsid. cos., &c., $172,248; divs. (7⅜%), $1,730,277; bal., sur., $827,241. Chairman, Herbert DuPuy; Pres., C. C. Ramsey; Treas., W. A. Turville; Sec., Charles W. Rowlands. Exec. Committee, Herbert DuPuy, C. C. Ramsey, James H. Park, Geo. E. Shaw, H. D.W. English, John A. Sutton and H. S. A. Stewart. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 92, p. 1638; V. 93, p. **1019**, 1024, 1107.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, seven sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana, namely: (1) Plantations: Chaparra at Chaparra, Tinguaro at Perico, Nueva Luisa at Jovellanos, Constancia at Cienfuegos, Unidad at Cifuentes, Mercedita at Cabanas and San Manuel at Puerto Padre Cuba, and (2) the Cuban Sugar Refinery at Cardenas and the Gramercy Refinery in Louisiana. Annual capacity of Cuban plantations, 180,000 tons of sugar, and of new San Manuel House, nearly completed in Oct. 1911, 50,000 tons. Compare V. 89, p. 719; V. 90, p. 916.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1910-11.
On preferred, per cent	3½	7	1¾	8¾	1¾, 1¾, 1¾, 1¾

BONDS.—The total authorized issue is $10,000,000, but the remaining bonds can be issued only for 60% of the value of property hereafter added to the mortgage security. The company owns all the capital stock except shares necessary to qualify directors, and practically all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chaparra RR. Co., and has pledged their bonds (except about $15,000 thereof) to secure the collateral trust 6s. Sinking fund equal to 25% of all dividends paid. Compare V. 90, p. 916; V. 89, p. 723.

REPORT.—For year ending Sept. 30 1910 in V. 91, p. 1709:

	1909-10.	1908-09.
Sugar sales	$15,269,758	$10,918,374
Molas. sales	327,287	240,193
Misc. income	220,622	241,602
Total	$15,817,667	$11,400,169
Prod. & mfg. &gen.exp.	12,971,235	9,172,660
Gross profit	$2,846,432	$2,227,509

Deduct—	1909-10.	1908-09.
Depreciation	$469,309	$212,666
Discount on bds	50,000	40,698
Int. on bonds	338,240	228,855
Int. on bills payable, &c	211,700	400,354
Bond sink. fund	137,703	127,541
Miscel. reserves	----	66,851
Sundry chgs	296,719	----
Divs (8¾)	550,812	(1¾) 110,162
Bal., sur.	$173,306	$248,714

OFFICERS.—Pres., R. B. Hawley; Sec., H. A. Clark; Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 92, p. 264.)

CUDAHY PACKING CO.—(V. 91, p. 1576; V. 92, p. **1433**.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky and a few counties in Indiana and Illinois. American (Bell) Telephone & Telegraph Co. owns about 53% of the stock. Subscribers Jan. 1 1911, 218,557.

DIVID'S.—	'92 to '97.	'98.	'99.	'00.	'01 to July '08.	Since to Oct '11
Per cent	4 yearly.	5	5½	6	7 (Q-J)	2 (quar.)

Also 2% in stock of Am. Tel. & Tel. Co. Sept. 15 1909. V. 89. p. 667.

BONDS.—These consist of $755,000 first 5s (see table above); $239,000 20-year deb. 5s (int. F. & A.) due Feb. 1 1920, but redeemable at par.

EARNINGS.—8 mos., Jan. 1 to Aug. 31.		
1911	Gross, $4,809,700; net,	$1,953,109
1910	Gross, 4,503,420; net,	1,943,303

Surplus over charges, $1,544,754, against $1,557,366 in 1910.

REPORT.—Report for year 1910 in V. 92, p. 392, showed: Gross, $6,897,081; net above fixed charges, $2,407,268; divs. (8%), $1,574,412; bal., sur., $832,856. Offices, Nashville, Tenn.—(V. 93, p. 532.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorporated in 1868 and again in Illinois in April 1911. A leading manufacturer of steel plows; also produces other farming implements and vehicles. V. 92, p. 959, 1245, 1313, 1502.

STOCK.—Pref. stock, $22,868,100, was issued in 1911 in exchange for properties and assets of the old company and for its branch houses and subsidiary companies, $ for $, after appraisal, and $1,000,000 to purchase Syracuse Chilled Plow Co. (V. 92, p. 1502). First div. on pref., 1¾%, paid Sept. 1 1911.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. (V. 92, p. 1245.)

EARNINGS.—In year 1910 (June 30 year) transacted about $30,000,000 business and had net earnings of $4,857,342; average for 5-year period, interest deducted, $3,103,673. Present pref. dividend charge, $1,670,767. Fiscal year of new company ends Oct. 31.

OFFICERS.—Pres., Wm. Butterworth; Sec., Schiller Hosford; Treas., Geo. W. Crampton. Office, Moline, Ill.—V. 92, p. 1502.

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on July 2 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends in 1910, 10% (2½% Q.-J.; 1911, Jan., 2½%; April, 2½%; July, 2½%; Oct., 2½%. Report for 17 months ending Dec. 31 1910, in V. 92, p. 523, showed: Coal sales, $55,283,944; profit from operation, $2,060,348; other income, $140,003; divs., $823,821; bal., sur., $1,376,530.—(V. 90, p. 55, 561; V. 92, p. 397, **523**.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denver Gas & El Lt—1st & ref M $25,000,000 g red 105 s f..Ba	1909	$1,000	$712,000	5 g	M & N	Nov 1 1949	Bankers Trust Co, N Y
Denver Union Water Co—First mortgage $8,000,000 gold..	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res 1st M g guar (end) red (text)...G	1903	500 &c	2,400,000	5 g	J & J	July 1 1923	do and Denver
Detroit City Gas—Stock $7,500,000	----	100	6,580,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000.....N.c*	1903	1,000	5,619,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold...G.c&r	1903	1,000	381,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen mtge $10,000,000 gold (see text)..Eq	1903	1,000	500,000	5 g	J & J	See text	Emerson McMillen & Co
Detroit Edison—Stock $9,000,000 authorized	----	100	5,992,000	See text	Q—J	Oct 16 '11 1¼	Checks mailed
First mortgage $10,000,000 gold.....S.c*	1903	1,000	8,914,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St, N Y
Debentures $3,000,000 g convertible redeemable text..xc*	1910	100 &c	1,500,000	6 g	A & O	Apr 1 1920	do do
	1911	100 &c	1,500,000	6 g	F & A	Feb 1 1921	do do
Eastern Michigan Edison first mtge $10,000,000 g guar..Ta	1906	1,000	1,319,000	5 g	M & N	Nov 1 1931	do do
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,358,000	See text	A & O	Oct 1 1911	Central Trust Co, N Y
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,000,000	6 in 1911	Q—M	Dec 15 '11 1½	By check from N Y Office
Coupon notes gold red 101 last installm't (being purchased)	1908	1,000	500,000	5 g	J & J	July 1912	Empire Trust Co, N Y
Debentures $2,000,000 gold conv redeemable (text)....c*	1910	100 &c	2,000,000	6 g	J & D	Dec 15 '15-'20	1st N Bk, N Y, or Chic
Distillers' Securities Corp—Stock, one class, $32,500,000	----	100	30,784,140	2 in 1911	Q—J	Oct 31 '11 ½%	By check
Coll tr M $16,000,000 g conv call 105 since 1908 (text)..c*	1902	1,000	14,086,894	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5%..Ma.c*	1895	1,000	1,476,000	6 g	M & S	Sept 1 1915	Manhattan Trust Co, N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Aug 1 1911	3 ½ do do
1st M g sinking fund $79,000 yrly began 1911 call 105..c*	1905	500 &c	6,905,500	5 g	M & N	May 1 1940	3 ½ N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible	----	100	5,000,000	7 in 1911	A & O	Oct 2 1911	3 ½ ----------
First mtge gold subject to call at 110 sinking fund	1899	-------	7,332,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth redeemable 105..	1909	$ & £	6,813,333	5	M & S	Sept 1 1939	First coupon March 1910
Dominion Steel Corporation—Stock authorized $35,000,000	----	100	34,598,600	See text	See text	Oct 2 '11 1%	----------
Debentures $2,500,000 auth redeemable at 102½.....c*	1910	$ & £	1,500,000	6	M & N	Nov 1 1915	Can Bk of Comm, N Y, &c

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245.

STOCK.—Stock auth., $10,000,000; outstanding, $7,000,000; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 to Nov. 1 1911, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, $8,000,000 auth., of which $5,998,100 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 on any int. day thereafter at 105; int. M.&N. at Emerson McMillin & Co., New York; Trust Co. of America, trustee. See V. 82, p. 103; V. 86, p. 983. Denver Consol. Gas 20-year gold 6s, $936,600, due Nov. 16 1911, int. J. & J. at Emerson McMillin & Co., N. Y. Subject to call at 105.

The $2,500,000 6% coupon gold notes of the D. G. & El. Co. dated April 1 1911 are due April 1 1914, but subject to call at 101, and convertible at any time into 6% cum. pref. at 95. Proceeds will be used to retire the $1,000,000 notes due Sept. 6 1911, the outstanding $936,600 Denver Consol. Gas 6s due Nov. 16 1911 and for extension and impts. The $936,600 gen. 5s formerly held to retire the Denver Consol. 6s are now held to retire the notes. During the life of the notes no new bond issue shall be made without providing that the proceeds from the sale shall be used to retire the notes or be put in trust for their maturity. Of the new 1st and ref. bonds, $5,000,000, together with $936,600 gen. mtge. 5s, are deposited as security for the notes. V. 92, p. 798; V. 93, p. 799.

EARNINGS.—Report of D. G. & El. Co. for year ending May 1 1910 in V. 91, p. 654, showed: Gross, $2,471,148; net, $1,096,285; int., $424,854; divs. (6%), $210,000; bal., sur., for year, $461,431; total sur., $1,878,504. Year ending Jan. 31 1911, gross, $2,694,678; net, $1,162,422; charges, $442,532; bal., sur., $719,890. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 92, p. 1502; V. 93, p. 232, 799.)

DENVER UNION WATER CO.—See issue of Oct. 1910; V. 92, p. 1438.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., $7,500,000; outstanding, $6,580,000, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913, but are subject to call at par; if called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 87, p. 1666; V. 88, p. 103; V. 92, p. 325.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., except $129,000 1st 5s due Aug. 1 1932. V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398.

Controlled by North American Co. interests. Stock auth., $9,000,000, as increased Feb. 1910; issued, $5,961,000, remainder being reserved for exchange for the convertible bonds; par, $100. First div., 1%, July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%; July, 1½%; Oct., 1½%; 1911, Jan., 1¾%; April, 1¾%; July, 1¾%; Oct., 1¾%. V. 91, p. 1387.

BONDS.—Remaining mtge. bonds can only be issued for not exceeding 75% of cost of additions and improvements. V. 77, p. 2037. The final $80,000 6% debentures of 1906 were paid March 1 1911. V. 92, p. 121, 325.

Of the $3,000,000 debentures authorized Feb. 1910, $1,500,000, which were underwritten, were offered to stockholders at par, payable in full by Oct. 1 1910, and remaining $1,500,000 in Jan. 1911, payable in full or 50% Jan. 31, 25% May 1 and 25% Aug. 1. They are subject to call on or after April 1 1915 at 105. The 1910 issue is convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

EARNINGS.—For 6 mos. ending June 30 1911, gross, $1,758,786, agst. $1,442,230; net income, after reserves, $734,675, agst. $617,959; int. charges, $326,508, agst. $283,692; bal., sur., $408,167.

REPORT.—For year ending Dec. 31 1910, in V. 92, p. 1026, with balance sheet, showed: Gross, $3,030,207; net, after taxes, $1,310,083; int., $601,701; div. (5%), $250,000; bal., sur., $458,382. Cal. year 1909, gross, $2,199,143; net, $924,565; int., $511,702; div. (2%), $100,000; sur., $312,863.

Pres., C. W. Wetmore; Sec. and Treas., Henry F. Kroyer; Treas., Geo. R. Sheldon, N. Y. Office, 30 Broad St.—(V. 93, p. 288.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Interest is payable April and Oct. as earned at not exceeding 7% yearly; outstanding, $1,353,000; of the bonds, $1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627; V. 76, p. 751.

In Oct. 1911 about 90% of the bonds had been deposited with a committee (Francis L. Hine, Chairman; Brooklyn Trust Co., depository), under an agreement to exchange the same for par in stock of a new company to be organized to take over the property.

INTEREST PAID	'92.	'93-'01.	'02.	'03-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	1	2 y'ly	2½	7	4½	0	1	1	0	0

In Aug. 1902 sale was arranged for about $1,250,000 of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1911 176,681 acres, besides mineral rights on 98,720 acres. Statement for 1910 was in V. 93, p. 227.—(V. 90, p. **1489**; V. 93, p. **227**.)

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh-Wis., Oswego, N. Y., Chico, Cal., &c. Through ownership of stock is interested in the match business of England, Germany, Switzerland, Peru and Bolivia. See V. 76, p. 380, 656; V. 82, p. 389; V. 90, p. 1237. Store property at Phila. and saw-mills, with extensive pine stumpage. V. 73, p. 135; V. 76, p. 380, 1087; V. 86, p. 1283. As to California lumber purchase, see V. 76, p. 380; V. 80, p. 648; V. 82, p. 389; V. 86, p. 1283.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for $2,250,000; of this $1,750,000 to be paid in semi-annual installments to Jan. 15 1923, with int. at 5% (amount remaining due Dec. 31 1910 being $1,378,556; notes payable banks, $900,000. V. 86, p 1283. In 1908 issued $2,000,000 5% notes due $500,000 yearly to 1912; $1,500,000 paid off. V. 86, p. 1470

In 1910 stockholders were offered the right to subscribe, pro rata, for $2,000,000 6% debentures at par, which were underwritten, payable all or 50% Jan. 5 1911 and 50% July 1 1911; convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter at 102½ and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. See V. 91, p. 1256, 1632; V. 92, p. 121, 397.

DIVS.—Since 1892—%	'93.	'94.	'95.	1896 to 1908.	'09.	'10.	1911.
	20	10	21 1-9	10 (2½ quar.)	8	6	1½, 1½, 1½, 1½

EARNINGS.—Estimated earnings for 6 months ending June 30 1911, $879,490, agst. $779,474 in 1910. V. 93, p. 232.

ANNUAL REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 459, 722, 1497, showed net over $371,186 depreciation, &c., $1,850,482; divs. (6%), $960,000; depreciation and general reserves, $150,000; bal., sur., $740,482. Chairman of board, O. C. Barber; Pres. and Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz. General offices, 160 N. Market St., Chicago. N. Y. offices, 111 B'way.—(V. 93, p. 232.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957.

The United States Industrial Alcohol Co. is controlled by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) pref. stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629. See statement in this section.

Owns over 95% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 since 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912. V. 90, p. 305, 375.

DIVIDENDS.—Per cent	1903 to 1905.	1906.	1907.	1908 to Oct. 1911.
	4% yearly	4¼	5¾	2% yearly (Q.-J.)

REPORT.—Report for year ending June 30 1911, in V. 93, p. 870, showed gross profits, $3,043,279; interest, taxes, additions, &c., $2,085,656; net profits, $957,623, against $779,217 in 1909-10; dividends (2%), $687,897; balance, surplus, $269,726.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, Paul Harrison, Alfred W. Hansell. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 91, p. **943**; V. 93, p. **870**.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies (see statements of those cos. below), the name being changed June 23 1910 to Dominion Steel Corporation, Ltd., its common stock and later its preferred to be exchanged for those of the corresponding stock of the two cos., share for share; also dividend of $4 per share paid in quarterly installments. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,909,100 of $20,000,000 Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, $35,000,000 auth.; outstanding March 31 1911, $34,598,600; par, $100. First dividend, 1%, paid July 31 1911; Oct. 2, 1% There is to be an issue of pref. stock, combined com. and pref. stock to be $50,000,000, in proportions not determined Oct. 1911. To provide for the cash payment, $1,500,000 5% 5-year debentures were sold (auth. issue $2,500,000). V. 91, p. 1330.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. The $2,000,000 Cumberland Ry. com. stock will be exchanged for $600,000 Dom. Steel com. stock and the $979,000 6% bonds probably for new Cumberland Ry. 5% bonds, guaranteed by the Steel Corp. V. 91, p. 1772, 1632, 1576; V. 92, p. 186. Report for year ending March 31 1911, with bal. sheet, was in V. 92, p. 1434. Pres., J. H. Plummer, Toronto, Can.—(V. 91, p. 97, 1256, 1330, 1515, 1772; V. 92, p. 325, **1434**, 1704.

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to par and 15% out of assets ahead of common stock in case of dissolution.

BONDS.—Bonds (Royal Trust Co., Montreal, trustee), see V. 80, p. 1481, 1732; V 88, p. 1562, 1624; V. 89, p. 106. Cape Breton real estate debens. $87,887, and Dominion rolling stock debens., $48,529; mtges., $50,000.

DIVIDENDS.—On new com., 1% (quar.) paid April 1907 to Oct. 1910 incl.; 4% paid 1% quar. beginning July 1 1910 under amalgamation plan.

Output for 15 mos. ending March 15 1911, 4,412,639 tons, against 3,526,754 and 2,734,774 for cal. years 1910 and 1909, respectively.

REPORT for 15 mos. ending Mch. 31 1911 was given in V. 92, p. 1434, showing net earnings of $2,118,689; deprec. and renewals, $500,000; int. on bonds, &c., $437,834; div. on pref., $262,500; div. on com. (1%), $150,000; bal., sur., $768,353.

Pres., J. H. Plummer, Montreal.—(V. 92, p. **1434**; V. 93, p. 471.)

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity, 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Capacity will be increased to over 400,000 tons of finished steel per annum on completion of improvements in progress in May 1911. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433.

In March 1909 the litigation with the Dominion Coal Co. over the coal contract was settled. V. 90, p. 702. In 1910 consolidation of the interests of the two companies was arranged per plan in V. 90, p. 1104, 1173, as the Dominion Steel Corporation, Ltd., its common stock first, and later its preferred, to be exchanged for those of the corresponding stock of the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	$100	$500,000	See text	See text	See text	----------
Pref stock $1,250,000 auth(also as to assets)6% cum red 120	----	100	1,150,000	6 in 1911	Q—J	Oct 1 1911 1½	Standard Tr, N Y; & Bos
First mtge $2,000,000 gold redeem 105 sinking fund..OB	1906	1,000	1,291,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours Powder—Com stock ($35,000,000)	----	100	29,426,548	12 in '10	Q—M 15	Sep 15 '11 3%	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)	----	100	16,068,801	5 in 1911	Q—J	Oct 25 '11 1¼	do
Bonds(not M)$16,000,000 g red at 110	1906	1,000	14,452,200	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text)..Mp	1909	1,000	1,850,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
Wilmington Tr Bldg 1st M $1,500,000 g int gu red 110..c*	1910	1,000	1,000,000	5 g	J & D	1940	----------
East Ohio Gas Co—1st M $25,000,000 g s f call 105....N.c*&r	1909	1,000	15,000,000	5 g	----------	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,512,300	See text	Q—J	Dec 1 '11 7½%	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Oct 2 1911 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	15,603,700	12 in 1911	Q—F	Nov 1 1911 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($185,400 is preferred (text)	----	100	16,249,425	4 in 1911	Q—J	Oct 2 1911 1%	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	J & J	July 1 1911 1%	do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	----------	3,125,000	6 in 1910	Dec	Dec 1910 6%	do
Pref stock 6% (divs paid regularly since organization)	----	----------	3,125,000	6 in 1910	J & D	June 15 1911 3	do "
First mtge gold red 105 for sinking fund of $124,000yearly	1898	1,000	5,423,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—1st M $1,500,000 red (text)..GP.c*	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text	Q—J	Jan 15 1909 1½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	7 in 1910	Q—M	Sep 15 '11 1¾	do

two cos., share for share. The common stock of each company received a cash distribution of $4 per share, payable $1 quarterly, beginning July 1 1910. In May 1911 $19,909,100 of the $20,000,000 common stock had been exchanged. V. 89, p. 1350, 1485; V. 90, p. 55, 1043, 1557, 1680.

Bounties on pig iron and steel ingots expired Jan. 1 1911; V. 92, p. 121.

STOCK.—Common authorized, $25,000,000, as increased June 1908; outstanding, $20,000,000; 7% cum. pref. stock ($5,000,000), subject to call at $115 per share or convertible into com. stock at holders' option. V. 72, p. 778; V. 74, p. 530; V. 87, p. 99.

Dividend on pref., 3½% Oct. 1 1901; in 1902, 7% (A. & O.); 1903, Apr., 3½%; May 10 1909, 10½%; Oct. 1, 3½% (semi-ann.) and 3½% on account of accumulated divs.; Apr. 1910, 31½%, incl. full payment for 28% accumulated divs.; Oct., 3½%; 1911, Apr., 3½%; Oct., 3½%. V. 88, p. 1064; V. 89, p. 595; V. 90, p. 702. Div. on common, under amalgamation plan, see above.

Bonds.—Of the $20,000,000 consols., sufficient were reserved for underlying bonds. In July 1909 $5,840,000 consols were sold for improvements and retirement of $1,500,000 2d M. bonds and in Oct. 1910 £200,000. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028.

REPORT.—Fiscal year now ends Mch. 31. Report for 10 mos. ending Mch. 31 1911 in V. 92, p. 1433, showed net over repairs, &c., $2,201,186; sink. fund, deprec'n, &c., $419,866; int. on bonds, &c., $678,503; pref. div. (5 5-6%), $291,667; bal., sur., $811,150. Total surplus Mch. 31 1911, after deducting $500,000 special appropriation to reserve for deprec'n, &c., $2,369,375. Pres., J. H. Plummer, Montreal.—(V. 90, p. 1104, 1173, 1616, **1673**; V. 91, p. 1028, 1632; V. 92, p. 1313, **1433**.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 573.

DIVIDENDS.—On pref., 1½% quar., July 1906 to Oct. 1911, incl. On common in 1908-09, $47,000 paid from accumulated surplus.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $791,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Feb. 28 1911, gross, $432,775; net, $193,361; interest, $62,357; pref. div. (6%), $69,000; bal., sur., $62,004.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 88, p. 1064; V. 92, p. 1568.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. In June 1911 the U. S. Circuit Court ordered dissolution of company for violation of anti-trust law, a hearing to be held Oct. 16 1911 on plan therefor. V. 92, p. 1704. Properties, &c., V. 85, p. 286, 342; V. 92, p. 1704. Suit, V. 93, p. 799.

DIVIDENDS.—

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.	
Common (%)	½	3½	6½	7	7	7¾	12	To Sept., 9, incl. 3 ex-	
Preferred (%)	5% yearly (Q.-J.), Oct. 1903 to Oct. 1911 inclusive.								

In 1910, March, June, Sept. and Dec., 2% each, and in Sept. 4% extra.

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue, $9,210,000 were used to retire a part of the preferred stock, the remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624. The 1st and collat. tr. 5s of 1909 are subject to call as a whole at 105 and at par by lot by a sinking fund of $124,000 yearly, beginning 1910. Guarantees as to interest Wilmington Trust Co. 5s (present issue $1,000,000). V. 90, p. 1365.

STOCK.—The plan to increase the pref. stock from $25,000,000 to $50,000,000 and to exchange the present 5% pref. (auth. issue, $25,000,000; outstanding, $16,068,801), $ for $, for new 6% cum. non-voting pref. was dropped in July 1911, owing to the dissolution order. See above and V. 92, p. 1314, 1504; V. 91, p. 719, 520; V. 92, p. 728.

EARNINGS.—For 9 mos. ending Sept. 30 1911, gross, $25,839,725, agst. $24,301,080 in 1910; net, after depreciation, &c., $4,960,780, agst. $4,559,727; non-oper. deductions (profit), $33,910; bond int., $577,339; pref. div. (3¾%), $573,925; balance for common stock, $3,843,426.

REPORT.—Report for cal. year 1910 at length in V. 92, p. 524, 532.

Calendar Year.	Gross Earnings.	Net Applicable to Divs.	Pref. Div. (5%).	Common Dividend.	Balance, Surplus.
1910	$33,240,791	$5,432,464	$683,317	(12)$3,410,030	$1,339,117
1909	30,805,916	4,858,488	699,924	(7¾)2,170,395	1,988,169

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 93, p. 799.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 (V. 90, p. 375, 629; V. 92, p. 661) as a subsidiary of the Standard Oil Co., by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities.

STOCK.—$10,000,000 7% cum. pref. stock, $10,000,000 common stock and $15,000,000 1st M. 5% bonds. The Columbia Gas & El. Co. on Dec. 31 1910 owned $2,475,719 pref. stock, $2,475,719 common stock (also a large amount of bonds since sold). V. 93, p. 533. The remainder of the stock is wholly or largely owned by or in the interest of the Standard Oil Co.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct. 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. Bonds held in escrow may be issued for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for. (V. 92, p. 661.)

EARNINGS.—For cal. year 1910, with present interest charge:

Gross earnings	$3,753,804	Interest on bonds	$750,000
Net earnings	2,342,328	Surplus earnings	1,592,328

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 92, p. 661; V. 93, p. 533.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6% cum., $10,000,000; outstanding, common, $19,520,700; pref., $6,165,700. No bonds. Dividends on pref. in full to Oct. 1 1911 inclusive paid (Q.-J.).

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)

Year. 1906.	Year. 1907.	Year. 1908.	Year. 1909.	Year. 1910.	1911 Jan.	Mch.	April.	July.	Sept.	Dec.
9½%	10%	15%	20%	27½%	2½%	5%	5%	5%	5%	7½%

Report for cal. year 1910, V. 92, p. 876, showed: Net profits, $8,975,177; div. on pref. (6%), $369,942; div. on com. (40%), $7,806,390; bal., sur., $798,845. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 92, p. **876**; V. 93, p. 799.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric-light business of city. V. 81, p. 157; V. 88, p. 454. On April 29 1909 stockholders authorized purchase of electric business of Boston Consol. Gas Co.; also properties in Chelsea, Newton, Waltham, Lexington, &c. V. 88, p. 1132.

STOCK.—In 1910 $1,945,200 new stock was offered to stockholders at $215 per $100 share. V. 90, p. 55, 112, 1298.

On May 10 1911 sold $50,000 and May 17 $10,100 additional stock. V. 92, p. 1314.

DIVS. Since 1901	1902 to 1906.	1907 to 1909.	1910.	1911.
	10% yearly.	10% y'ly & 1% extra.	2½, 3, 3, 3	3, 3, 3, 3

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (Int. M. & S.) due Sept. 1 1924; $50,000 Somerville Elec. Light 5s due 1913 and $149,000 Woburn Light, Heat & Power Co. 6s due 1918, int. A. & O., at Mercantile Trust Co., Boston. Real estate mortgage, &c., notes, June 30 1911, $967,000; unsecured notes, $1,635,000. V. 83, p. 1101; V. 84, p. 934.

EARNINGS.—3 mos., July 1 to Sept. 30.			
	1911	Gross, $1,162,499;	net, $624,016
	1910	Gross, 1,030,938;	net, 535,150

REPORT.—Report for year ending June 30 1911 in V. 93, p. 1104.

Year—	Gross.	Net.	Oth. inc.	Int.&tares.	Divs.	Bal., sur.
1910-11	$5,257,913	$3,014,637	$78,272	$787,912	$1,867,035	$437,962
1909-10	4,709,456	2,602,228	80,202	713,286	1,555,596	413,548

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 93, p. 591, 942, **1104**.)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $185,400; convertible into com. stock, share for share; com., $16,064,025; par of shares, $100. After 1% on pref., com. and pref. shar equally. On com., 1901 to 1907, 5% yearly; 1908, 3¾%; 1909, 3%; 1910 and 1911, 4% (Q.-J.).

EARNINGS.—Statement for calendar year 1910, V. 92, p. 722, showed: Net income, $1,120,012; divs. paid, $649,964; bal., sur., $470,048; total sur. Dec. 31 1910, $2,771,942. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 88, p. **746**; V. 89, p. 1670; V. 90, p. **769**; V. 92, p. 191, **722**.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770, reduced from $2,281,400 in Nov. 1907. V. 85, p. 1211. Preferred, see table.

DIVS.— On pref..%	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
	3	6	3	3	3½	2½	3	3	6	6	4½	6	3

Accumulated divs. on pref. July 1911, 22½%. V. 91, p. 1632.

In 1910, net earnings, after improvements, &c., $155,521; reserved for bad debts, &c., $5,319; div. (5%), on pref., $125,000; bal., sur., $25,202.

Pres., Leonard Peckitt, Catasauqua; Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 92, p. 728, 1638.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Organized in 1898 by United Gas Improvement Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927; on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436. Sinking fund to retire stock in 1928. Pref. is entitled to participate pro rata with common stock in proceeds of assets upon dissolution.

DIVIDENDS.— Common (%)	1898.	1899.	1900.	1901 to 1907.	1908.	1909.	1910.
	4	6	6	6 yearly	6	6	6

—(V. 88, p. 1200; V. 89, p. 351, 1225, 1485; V. 91, p. 1576.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1911 owned $2,499,650 and Northern Central Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% yearly; 1904 and 1905, none; 1906 and 1907, 4%; 1908, none; 1909 and 1910, 4%. Office, 26 South 13th St., Philadelphia.—(V. 81, p. **724**.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733. In 1905 Amer. Smelters' Securities Co. (controlled by Amer. Smelting & Refining Co.) acquired control. V. 80, p. 1974.

DIVIDENDS—	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Com.(%), 1½ qu.; also extras	4½	10	17	14½	0	1½	0
Preferred (7% cum.)	In full to date						

REPORT for year ending Aug. 31 1911 in "Chronicle" Oct. 28 or Nov. 4.

Year—	Net Profits.	Div. on Pref.	Div. on Com.	Balance.
1910-11	$1,241,115	(7%)$839,027	----------	sur.$402,088
1909-10	743,807	(7%) 839,027	----------	def. 95,220
1908-09	900,290	(7%) 839,027	(1½%)$89,894	def. 28,631

Chairman and Pres., Francis H. Brownell; Treas., F. W. Hills; Sec., Frank Sweeny.—(V. 91, p. **1023**, 1097; V. 93, p. 289, 733, 1107.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Federal Sugar Refg—Pref(p&d)stk 6% cum red conv (text)	----	$100	$3,322,800	6 in 1911	Q—F	Oct 30 '11 1½	----------
General Asphalt—Pref (p & d) stk 5% cum (from J'ne 1905)	----	100	13,140,000	See text	Q—M	Sep 1 1911 1¼	Checks from Gu TrCo,NY
Gen Baking Co—1st & ref M g s f $125,000 yrly 105----S.c*	1911	500 &c	2,900,000	6 g	J & D	June 1 1936	25 Broad St, New York
General Chemical Co—Common stock $12,500,000----------	----	100	8,151,330	See text	Q—M	Sep 1 1911 1½	New York
Preferred (p & d) 6% cumulative $15,000,000----------	----	100	12,500,000	6	Q—J	Oct 1 1911 1½	do do
General Electric—Stock ($80,000,000)----------	----	100	77,247,700	8 in 1911	Q—J 15	Oct 14 '11 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 gold red (text)--c	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $13,000,000 gold convertible redeem (text)---	1907	500 &c	919,500	5 g	J & D	June 1 1917	Farm L & T Co,NY&Bos
General Motors—Common stock $40,000,000 authorized----	----	100	15,785,783	See text	See text	----------	----------
Preferred (p & d) 7% cum $20,000,000 authorized------	----	100	14,418,500	7 in 1911	Semi-an	Oct 2 1911 3½	----------
1st lien s f notes g $20,000,000 auth red 102½ text..Ce.xc*	1910	500 &c	13,500,000	6 g	A & O	Oct 1 1915	New York
Girard Point Storage—First mtge guar p & i by Penn RR..r	1890	1,000	2,106,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Great Lakes Towing—Common stock $2,500,000----------	----	100	1,675,000	See text	See text	June 1 1910 2%	Checks mailed
Preferred (p & d) 7% non-cumulative $2,500,000----------	----	100	1,952,850	7 in 1911	Q—J	Oct 2 1911 1¾	do
Great Falls Pow Co—1st M $15,000,000 (call 1912 107½)B.c*	1911	1,000	4,000,000	5 g	M & N	May 1 1940	Bankers Trust Co, N Y
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,495,720sh	----------	----------	Mch 1 '11 50cts	32 Nassau St, New York

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 7,500 barrels a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Stock, common, $6,677,200; pref., 6% cum. (also pref. as to assets), is subject to call at 125 and convertible into com. stock at par; see table above; par of shares, $100. Dividends on pref. stock of old co. paid in full; on new pref., 1½% quar. paid Aug. 1 1907 to Nov. 1911. Report for 17 months ending July 31 1911 in V. 93, p. 466, showed: net, $835,110; depreciation, $34,154 pref. div. (9%), $299,052; bal., sur., $501,904. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 138 Front St., N. Y.—(V. 90, p. 1298; V. 93, p. **466.**)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208. In 1909 effected settlement with Venezuelan Govt. V. 88, p. 628, 509, 1195.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding $9,861,000; pref., see table.

DIVIDENDS.—On pref. in 1906, 4% (M. & S.); 1907 and 1908, 2% (M. & S.); 1909, 5% (1¼ Q.-J.); 1910, Mch., 1¼% and 1% extra on account of accum. divs., leaving 8½% due; June, 1¼%; Sept., 1¼%; Dec., 1¼%; 1911, Mch., 1¼% cash and 8½% in div. warrants ($1,116,500) in full for accum. divs., conv. into 5-year 5% debs., due Mch. 1 1916, but callable at par on any int. day; June, 1¼%; Sept., 1¼%. V. 92, p. 121; V. 90, p. 449.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and Henry W. Biddle, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees. V. 88, p. 1064.

Bonds of subsidiary cos.: $879,000 Barber Asph. Pav. deb. 6s, due Apr. 1 1916, subject to call at par since 1906; coll. 5½% RR. notes, $500,000, due Feb. 15 1912 (V. 92, p. 1372; $1,447,725 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; collat. loans Jan. 31 1911, $638,217. V. 70, p. 993; V. 71, p. 545; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1911, in V. 92, p. 1371, showed results for year ending Jan. 31 1911: Total gross income, $16,004,174; net income, $1,981,334; int., taxes, bad debts, &c., $879,259; profit, $1,102,075; excess cost of maintaining pavements, $202,898; div. on pref. (6%), $782,094; bal., surp., $117,083.

OFFICERS.—Pres., John M. Mack; V.-Ps., Avery D. Andrews and A. W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 90, p. 449, 1298, **1423**; V. 92, p. 121, 728, 1246, **1371.**)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking businesses of 20 concerns (located in 15 different cities) engaged in the successful manufacture and sale of bread and other products of the general baking business, notably J. G. & B. S. Ferguson Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; Freihofer Vienna Baking Co., Phila.; C. Martens Co., Inc., Jersey City; Atlas Bread Factory, Milwaukee; Vories Baking Co., New Orleans; Deininger Bros. Co., Rochester; Haller Bread Co., Pittsburgh. Value of real estate, buildings, machinery and equipment estimated at about $3,631,796; probable replacement value, $4,130,601. The profits for the year end. Nov. 30 '11 were $541,712, or a sum equivalent to three times the interest charge on the $2,900,000 bonds, which amounts to $174,000. The owners of the constituent companies retain a largely controlling interest. Harvey Fisk & Co., New York, are the syndicate managers.

STOCK.—Authorized, $10,000,000 7% pref. (p. & d.) and $10,000,000 common; outst'g, $5,185,000 pref. and $2,400,000 com. Par, $100 per sh.

BONDS.—Authorized bond debt, $5,000,000, of which $2,100,000 reserved for future extensions. See V. 93, p. 232. Pres., W. H. Collins; V.-Ps., F. R. Shepard and John L. McKinney; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 62 Cedar St., N. Y.—(V. 93, p. 232; V. 92, p.1568.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093, V. 73, p. 724; V. 89, p. 351, 414; V. 90, p. 445; V. 91, p. 656.

STOCK.—Stockholders voted Aug. 12 1910 to increase the auth. pref. stock from $12,500,000 to $15,000,000. Holders of both classes of record Sept. 15 1910 subscribed pro rata at par, payable Oct. 15 1910, for $1,250,000 7% cum. 1st pref. stock of the Gen. Chem. Co. of Cal., convertible until Oct. 1 1920 into Gen. Ch. pref. stk. at par. First quar. div. paid Jan. 1911.

DIVIDENDS.—	'00 to '02.	'03.	'06 to '09.	1910.	1911.
Common, %	4 yearly.	5	4 yearly.	5% & 10 stk	1½,1½,1½,—

In March 1910 paid on common 10% in stock. V. 90, p. 306.

EARNINGS.—For 6 mos. ending June 30 1911, net profits, $1,193,308; fire insurance reserve, $30,000; pref. div. (3%), $375,000; com. div. (3%), $244,539; bal., sur., $543,769. V. 93, p. 348.

REPORT.—Report for year ending Dec. 31 1910, with balance sheet, in V. 92, p. 320, showed: Net profits, $2,341,339; charged off, $159,755; div., 6%, on pref., $750,000; div. on com. (5%), $398,302; to profit-sharers, $140,343; reserve for U. S. tax, $18,000; bal., sur., $874,939. Balance sheet June 30 1911, V. 93, p. 348.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., Sanford H. Steele; 1st V.-P., Edward H. Rising; Sec. and Treas., James L. Morgan; Chairman Exec. Comm., Wm. H. Nichols Jr., 25 Broad St., N. Y.—(V. 90, p. **1423**; V. 92, p. 121, 728, 1246, **1371**; V. 93, p. 348.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with American Locomotive Co. in building electric locomotives. V. 79, p. 1022. Settlement of Government suit, V. 93, p. 1024; V. 92, p. 599.

DIVIDENDS.—	1899.	1900.	1901.	1902 to July 1911
Per cent	3	6½	9	8 yearly (Q.-J.).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898.

STOCK.—In 1906-07 $10,847,000 new stock was sold to stockholders at par, raising the amount outstanding to $65,167,400. V. 83, p. 893, 1349.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $40,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures are convertible since June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 92, p. 1112.

REPORT.—For year ending Dec. 31 1910, V. 92, p. 1104, 1112.

Period Covered—	Cal. Year 1910.	11 Mos. 1909.	Year ending Jan. 31 '09.
Income—Sales	$71,478,558	$51,656,632	$44,540,676
Royalties, &c	2,198,099	1,260,848	703,943
Interest and discount	952,381	706,552	1,137,938
Sale of securities, &c	78,651	478,020	35,912
Net profit security holding cos	------	------	750,000
Total income	$74,707,689	$54,102,052	$47,168,469
Operating expenses and taxes	$63,134,602	$46,950,760	$41,649,573
Interest on debentures	717,395	657,621	716,643
Balance for dividends	$10,855,692	$6,493,671	$4,802,253

Balance Dec. 31 1910 as above, $10,855,692; div. (8%) on stock, $5,214,368; total sur. Jan. 31 1910, $17,381,382; total sur. Dec. 31 '10, $23,022,706.

DIRECTORS.—Gordon Abbott, Oliver Ames, C. A. Coffin (President), T. Jefferson Coolidge Jr., George P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, Marsden J. Perry, E. W. Rice Jr., S. L. Schoonmaker, Charles Steele, B. E. Sunny, C. P. Hamilton. 30 Church St.—(V. 92, p. **1115**, 1314, 1568; V. 93, p. 1024.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, Mich., &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948.

STOCK.—Auth., $40,000,000 common and $20,000,000 7% cum. pref.; par $100. Outstanding June 1911, common, $15,785,783, and pref., $14,418,500; also $4,088,247 com. and $3,626,200 pref. in treasuries of parent and sub. cos. Greater part of stock held by voting trustees, James N. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant. See application to list, V. 93, p. 413.

DIVIDENDS (%)—	1909.	1910.	1911.
Preferred (semi-annual)	7	7	7
Common	----------	150 stk. (V. 89, p. 1143)	----------

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910($20,000,000), of which $15,000,000 has been sold, are secured by $15,000,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of $20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c., having total gross assets of $51,995,469, the interest of the General Motors Co. therein, based on its stock ownership Sept. 30 1910, amounting to $36,920,000, and its equity in the net assets on that date being $37,770,363. Any of the remaining $5,000,000 General Motors of Mich. notes and shares of subsidiary cos. acquired are to be deposited. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576; application to list, V. 93, p. 53.

EARNINGS.—Statement in V. 93, p. 53, with bal. sheet showed company's proportion of profits of sub. cos. for 6 mos. ending Mch. 31 1911, $2,482,038. Gross sales of sub. cos. for year ending Oct. 1 1910, about $58,500,000. Co's proportion of profits of sub. cos. for year, $9,945,356.

Fiscal year changed to end July 31.

Pres., Thomas Neal, 7 Wall St., N. Y.; V.-Ps., W. C. Durant, W. J. Mead, Emory W. Clark; Sec., Standish Backus; Treas., James T. Shaw. Office, Detroit. New directors, V. 91, p. 1387, 1449; V. 92, p. 728.—(V. 93, p. 49, **53**, 348, 411, **413**, 472.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. Government suit, V. 90, p. 1680.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Com. (%)	0	0	0	0	0	0	2	--	--	2	----------
Pref. (%)	3½	3½	0	0	7	7	7	7	7	7	1¾,1¾,1¾,1¾

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 90, p. 1680.)

GREAT FALLS (MONT.) POWER CO.—ORGANIZATION.—Incorp. in Montana in 1910 and purchased the water-power rights and power plants of the Great Falls Water Power & Townsite Co., located on the Missouri River near Great Falls, Mont. The company has 36,000 h. p. installed at its Rainbow Falls hydro-electric plant and owns the Block Eagle Falls dam and water-power development of approximately 10,000 h. p. capacity. The company owns undeveloped water rights estimated at 75,000 h. p. capacity.

STOCK.—Auth., $10,000,000 com., $5,000,000 pref. (p. & d.); outstanding, only the $10,000,000 common, which is owned by the Great Falls Water Power & Townsite Co., a one-half interest is owned by the Butte Electric & Power Co.

BONDS.—Authorized issue, $15,000,000, of which $10,000,000 are reserved and can be issued only for 85% of the cost of future additions and impts. when the annual net earnings are 1½ times the interest charge, incl. bonds then to be issued, with this one exception, that, regardless of earnings, $3,000,000 of the bonds may be issued for 70% of the cost of the proposed plant at Great Falls, with the transmission; but in this case the remaining 15% of bonds on account of said plant can be issued only when the earnings have reached the 150% basis above mentioned. Yearly sinking fund of 1% of all bonds certified beginning 1912. V. 93, p. 472.

OFFICERS.—Pres., John D. Ryan; Sec., P. E. Bisland, 30 Broad St., New York.—(V. 93, p. 472.)

GREAT NORTHERN IRON ORE PROPERTIES.—In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, unless the lease is terminated on Jan. 1 1915 under the option reserved to the Steel Corp., on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year; minimum tonnage to be mined, 750,000 tons during 1907, with $750,000 increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. The profits from the iron properties, after first deducting the 80c. per ton payable to the Gt. Northern Ry. for carrying the ore to the docks on Lak-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great West Pow Co—1st M $25,000,000 (call 1912 106)—Ba.c*	1906	$1,000	$15,177,000	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & l call 105	1908	1,000	1,200,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 (call 1913 106) guar	----	-------	1,600,000	6	Guarant	y begins in 1913	
City Elec Co San Fran 1st M (call 1912 105) $5,000,000 guar	1907	-------	1,700,000	5 g	J & J	1937	Central Trust Co, San Fr
Hart, Schaff & Marx—Pref (p & d) stk 7% cum $5,000,000	----	100	5,000,000	See text	Q—J	Oct 1 '11 1¾%	----------
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Hocking Val Products—1st M $2,000,000 g red 105 s f—Ba	1911	100 &c	2,000,000	5 g	J & J	Jan 1 1961	Bankers Trust, N Y
Hudson Navigation Co—Coll trust s f bonds red par—Ta.c*	1903	-------	293,000	5	J & J	Jan 1 1923	Trust Co of America, N Y
New Jersey Steamboat first mortgage gold—F	1891	-------	1,392,900	5 g	M & N	Mch 1 1921	Farmers L & Tr Co, N Y
Hudson Nav Co gold sinking fund mortgage—c*	1908	1,000	2,158,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Hydraulic Power Co, Niagara Falls—Old 1st M (called)	1902	1,000	1,200,000	5 g	J & J	Jan 1 1912	Fidelity Trust Co, Buff
Niag Falls Hyd Pow & Mfg 1st M on mill prop, call 1905	1900	-------	650,000	4	M & N	May 1 1920	Buffalo
First & ref M $3,500,000, call 110 after July 1 1920—c* &r	1910	1,000	See text	5 g	J & J	July 1 1950	Commonw'th Tr Co, Buff
Convertible second mortgage—r	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Indiana Lighting—First mtge ($5,000,000) gold red 102—Ce	1908	1,000	3,000,000	4 g	F & A	Aug 1 1918	Central Trust Co, N Y
Indian Refining Co—Common stock $4,500,000	---	100	3,000,000	12 in '11	Q—J	Oct 1911 3%	----------
Pref (p & d) stk 7% cum and participating convertible	----	100	3,000,000	7 in 1910	Q—M	Sept 1911 1¾	----------
First mtge $5,000,000 gold call 102 sinking fund—Me	1911	1,000	3,808,000	6 g	A & O	Apr 1912 to '21	Semi-annual
Car trust $575,000 due abt $65,000 s-a callable at 105—F.c	1910	1,000	575,000	5 g	J & J	Jan 1912-16	First Tr & Sav Bk, Chic
Car trusts $140,000, $15,000 due s-a—F.c	1910	500	140,000	5	J & J	Jan 1912 to '16	do do

Superior, will be distributed, along with any profits from other ore leases, at least once a year to the holders of the trust certificates. See V. 83, p. 818, 969, 1228, 1290; V. 84, p. 635, 693, 749, 996; V. 86, p. 855. In Oct. 1911 it was generally understood that the U. S. Steel Corp. contemplated exercising the option to terminate the lease on Jan. 1 1915. V. 93, p. 1107. First div. on ore ctfs., $1 per sh., paid Sept. 16 1907; Mch. 16 1908, $1; Sept. 15 1909, $1; Mch. 15, Sept. and Dec. 1910 and Mch. 1911, 50c. each. V. 87, p. 740, 936; V. 90, p. 562; V. 91, p. 1330.

Report for year ending Dec. 31 1910, V. 92, p. 722.—(V. 92, p. 465, **722**; V. 93, p 733, 1107.)

GREAT WESTERN POWER CO.—ORGANIZATION.—Incorporated in California Sept. 16 1906 and owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland, a hydro-electric plant with a total capacity of 55,000 (electrical) h. p., its power being transmitted to Oakland over two circuits (each of three copper cables on steel towers, and is reduced for commercial use in sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland, each sub-station supplying customers within a radius of 25 miles. (2) A reservoir under construction at Big Meadows which, with the falls on the north fork of the Feather River, should, it is stated, make possible a development of 500,000 h. p. (compare V. 92, p. 1438). The immediate installation of 3 additional hydro-electric plants of 55,000 h. p. each is said to be proposed. The available business field includes San Francisco (population 416,912), Alameda County (pop. 246,131), including Oakland, Alameda and Berkeley; Contra Costa County (pop. 31,674); Sacramento City (pop. 44,696).

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all or nearly all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity and a city distribution system which is to be greatly increased in connection with the introduction into the city of the hydro-electric current of the Great Western Power Co. by cables under the bay.

CONTROL.—The entire $27,500,000 capital stock is owned by the Western Power Co. of N. J., a holding company with $20,670,000 of outstanding stock, of which $6,000,000 is pref. 6% cumulative from Jan. 1 1912.

BONDS.—1st M. 5% bonds, authorized, $25,000,000. Certified, $16,538,000; $750,000 bearing no int., pledged under mtge. of California Electric Generating Co.; $611,000 in treasury of Great Western Power Co.; in hands of public (V. 89, p. 1283), $15,177,000. The $5,000,000 common stock of California Elec. Gen. Co. is deposited under the first mtge., and all, or nearly all, the $5,000,000 stock of City Elec. Co. of San Francisco has been, or will be, similarly deposited. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. (guarantees the bonds, p., l and s. f. (V. 88, p. 688; V. 89, p. 472) and will pay 6% on the pref. stock beginning in 1912. Pref. stock auth., $2,500,000; trusteed and may be used only for benefit of Great Western Power Co. system, $900,000; in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), $1,600,000; first mtge. (V. 88, p. 688), auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688), $1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), auth., $5,000,000; issued, $1,700,000, int. guar by Cal. Gen. Elec. Co. V. 93, p. 668.

GENERAL FINANCES.—In May 1911 the following securities were underwritten by a syndicate on account of the purchase of the City Electric Co. of San Francisco (V. 92, p. 959, 884): $3,000,000 Gr. West. Power Co. 1st M. 5s, due July 1 1946; $1,000,000 Calif. Electric Gen. Co. 6% pref. stock, divs. cumulative from Jan. 1 1912, and guar. by Great Western Power Co.; $2,670,000 Western Power Co. of N. J. common stock (V. 83, p. 499). The underwriting was on the basis of $1,000 Great Western Power 5% bonds, $333 1-3 Cal. Elec. Gen. Co. pref. stock and $890 Western Power Co. common stock for $1,335.

COMBINED EARNINGS.—As shown in V. 92, p. 1438:

Actual, Year ending Mch. 31 1911—*Est., Cal. Years* 1911 *and* 1912.

	Act. 1910-11.	*Est.* 1911.	*Est.* 1912.
Gross earnings	$1,932,000	$2,175,000	$2,750,000
Net earnings (after taxes)	$1,188,000	$1,425,000	$1,850,000
Fixed charges	705,000	837,500	975,000
Surplus	$483,000	$587,500	$875,000

DIRECTORS.—Edwin Hawley, Pres., N. Y.; H. H. Sinclair, Frank H. Ray, Guy C. Earl, Vice-Pres'ts, San Francisco; H. P. Wilson, Sec., N. Y.; A. C. Bedford, H. E. Huntington, N. Y.; E. S. Pillsbury, James Irvine, Victor Enginger, E. C. Mynard, B. H. Dibblee, W. H. Crocker, San Francisco; E. T. Earl, Los Angeles. The Treasurer is F. M. Thompkins, N. Y. Offices, 25 Broad St., N. Y., and Shreve Bldg., San Fran.—(V. 93, p. 668.)

GUGGENHEIM EXPLORATION CO.—(V. 93, p. 411.)

HART, SCHAFFNER & MARX, INC.—ORGANIZATION.—Incorp. in N. Y. May 11 1911 and took over the firm of the same name, manufacturing men's clothing at wholesale. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. can be placed or the pref. stock increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside $500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least $1,000,000. V. 92, p. 1376, 1439, 1639.

DIVIDENDS.—First div. on pref. at rate of 7% for period from May 25 to July 1 1911 paid July 1 1911; Oct., 1¾%.—(V. 92, p. 1639.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a controlling interest in stock and $3,500,000 of $7,500,000 bonds. V. 85, p. 287.

In May 1911 the U. S. Supreme Court held control by the Am. Tob. Co. to be illegal. Plan, see that company.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,941; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 in treasury. Report for cal. year 1910, V. 92, p. 658, showed: Dividends received, $630; deficit after charges and expenses, $245,828; int. on gold bonds, $375,000; bal., def., $620,198. Office, 111 Fifth Ave., N. Y.—(V. 92, p. **658.**)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Stock, $700,000, all outstanding; par of shares, $100.

Gold debenture notes, $323,750 6s, maturing to 1915. V. 78, p. 1395.

Report for cal. year 1907, V. 86, p. 478. In 1907, net profits, $103,525; charged off for depreciation and reserve, $41,972; bal., surp., $61,553. Pres., C. U. Carpenter; Sec., St. G. B. Tucker; Treas., T. B. Carpenter. Office, 400 Broadway, New York.—(V. 86, p. 423, **77**.)

HOCKING VALLEY PRODUCTS CO.—ORGANIZATION.—Incorp. in W. Va. Feb. 1911 as successor of the Columbus & Hocking Coal & Iron Co. and Columbus & Hocking Clay & Brick Mfg. Co., both sold in foreclosure in July 1911, per modified plan, V. 91, p. 874. See V. 44, p. 278; V. 63, p. 559. Leases about 10,000 acres of oil lands in New Straitsville field to Chartiers Oil Co. V. 93, p. 874.

STOCK.—Auth., $4,600,000, all to be held in a 5-year voting trust.

BONDS.—Annual sinking fund on bonds at least 5 cents per ton on coal, 15 cents per barrel on oil and 25 cents per 1,000 on brick, and a further sum equal to the excess in dividends above 6%. V. 91, p. 874; V. 93, p. 874, 942.

REPORT.—Report of old company for year 1907-08, V. 86, p. 1527.

Yr. to Mch. 31.	*Gross. Oper.Exp.*	*Net.*	*Charges.*	*Pf.Div.*	*Bal.,Sur.*
1907-08	$864,759 $675,532	$189,227	$129,058	$12,982	$47,187
1906-07	603,820 464,151	139,669	74,699	------	64,970

Pres., Daniel R. Reagan, Terre Haute, Ind.—(V. 93, p. 167, 289, 874, 942.)

HOUSTON OIL CO. OF TEXAS.—V. 93, p. 107, 289, 411, 472, 733.

HUDSON NAVIGATION CO.—Incorp. in N. J. Nov. 20 1902. Owns Peoples and Citizens' lines of steamers, operating on Hudson River between N. Y., Albany and Troy; also Murray line of freight barges between N. Y. and Troy. Stock, $8,000,000; par, $100. Dividends: Nov. 1 1905, 2%; Nov. 1 1906, 4%; Nov. 1 1907, 2½% in Metropolitan SS. bonds. Description of bonds, V. 86, p. 724. Pres., John W. McKinnon; Sec. and Treas., Campbell Carrington. Office, Pier 32, North River, N.Y.—(V.91,p.1773.)

HUDSON RIVER ELECTRIC POWER CO.—(V. 93, p. 167, 348, 473.)

HYDRAULIC POWER CO., NIAGARA FALLS.—ORGANIZATION.—Incorp. in N. Y. Mch. 28 1910; on June 1 1910 the stock was increased from $500,000 to $12,000,000 to acquire the plants, properties, water rights and all other assets of the Niagara Falls Hydraulic Power & Mfg. Co., (which was incorporated in 1878 and had paid regular divs. for a long period of years); also the outstanding bond issue of the Cliff Electrical Distributing Co. Supplies mechanical horse power either to adjacent manufacturers or to its subsidiary, the Cliff Electrical Distributing Co., which transforms the mechanical horse-power into electrical horse power and transmits it to various manufacturing industries in the city of Niagara Falls, N. Y. Has two power stations with a total capacity of 124,000 h. p. (V. 91, p. 340) and extensions in progress are expected to increase this in 1911 to 144,000 horse power.

CAPITAL STOCK.—All common, auth. and outstanding (par of shares $100), $12,000,000.

BONDS.—The "first and ref. mtge." is for $3,500,000, of which $2,430,000 will be outstanding on payment of the $1,200,000 called for payment Jan. 1 1912; an additional $650,000 is reserved to retire the milling property bonds due May 1 1920 (V. 91, p. 340)

EARNINGS.—For year ending April 30 1911:

Gross earnings	$764,538	Total net income	$580,721
Net earnings	540,515	Int. on $3,500,000 1st ref. 5s	175,000
Other income	40,206	Balance for 2d mtge. 6s	405,721

DIRECTORS.—Pres., George B. Mathews; 1st V.-P., Arthur Schoellkopf; 2d V.-P., J. F. Schoellkopf Sr.; Sec., Paul A. Schoellkopf; Asst. Sec., J. F Schoellkopf Jr.; Treas., Arthur Schoellkopf; Asst. Treas., C. P. Hugo Schoellkopf; Henry Schoellkopf, Walter Schoellkopf, Hans Schmidt, W. D. Olmsted, Henry vom Berge.—(V. 92, p. 1639.)

ILLINOIS BRICK CO.—(V. 92, p. **459**; V. 93, p. 49, 108.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, etc., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., $4,500,000, all outstanding. Office, 2 Rector St., N. Y.—(V. 87, p. 1423.)

INDIAN REFINING CO., CINCINNATI.—ORGANIZATION.—Incorp. in Maine in 1905. Produces, transports, and refines crude oil and manufactures lubricating oils ("Havoline," "Packard," &c.), paraffine wax, greases, &c. Sells chiefly gasoline, kerosene, fuel and crude oil. Has valuable oil lands and oil leases, refining plants at Lawrenceville, Ill., and Georgetown, Ky.; owns entire stock of a refinery at New Orleans, and operates refineries at East St. Louis and Pittsburgh. Has storage stations at New Orleans and Jersey City for export business and many distributing stations in this country and Europe. Operates under equipment trusts, &c., 1,182 tank cars. Combined capacity of all refineries owned or operated in March 1911, 13,500 barrels per day.

STOCK.—Auth., com., $4,500,000, issued $3,000,000 7% cum. pref $3,000,000, all issued., pref. prin. and divs. and convertible at option of holder into com. stock at rate of 2 shares of pref. for 1 share of com., on the day after the date on which any dividend on such pref. stock is made payable, upon 5 days' written notice.

DIVIDENDS.—In 1911 had paid divs. of 7% on the pref. stock since its creation and of 12% on the common stock since July 1908.

BONDS.—First M. serial 6% bonds of 1911, auth., $5,000,000; reserved for future issue (maturing in semi-annual installments of $100,000 from April 1 1917 to Oct. 1 1921), $1,000,000; present issue, $4,000,000, due in 20 half-yearly installments of $200,000 each, beginning April 1 1912, but callable for sink. fund or as an entire issue on any int. date at 102 and int., $192,000 being called for payment on Nov. 3 1911. V. 93, p. 1107.

Sinking fund, 60% of the net value of the oil produced; such payments must aggregate $500,000 per annum and need not exceed $250,000 each quarter. No divs. to be declared unless sinking fund payments have aggregated $125,000 for each quarter. Sinking fund to be increased upon issue of bonds in excess of $4,000,000.

EARNINGS.—In 1911 the company reported its average annual net earnings during the last three years (after giving effect to the sale of $4,000,000 bonds and the retirement of $2,500,000 notes and the $1,200,000 debentures of the Brigdeport Oil Co. from the proceeds thereof) were "about $1,000,000." The net earnings for 1910 on above basis amounted to about $1,200,000, without any benefit from the new refinery at Lawrenceville, Ill.

Car trusts, issue No. 1, V. 90, p. 376, 450; V. 91, p. 520. No. 2, V. 92, p. 191.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ingersoll-Rand—Common stock $10,000,000 authorized	----	$100	$6,593,125	See text	See text	Apr 29 '11 5%	----------
Pref stock 6% cum (p & d) option (see text)	----	100	2,525,000	6 in 1911	J & J	July 1 1911 3%	----------
First mtge $3,000,000 gold red 105 since 1911 N.c* &r	1906	100 &c	2,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth	----	100	9,330,000	----	----	----------	----------
Pref stock (p & d) 7% cum $18,000,000 authorized	----	100	12,599,000	7 in 1911	J & J	July 15 '11 3½	----------
International Cotton Mills Corp—Common $10,000,000	----	100	8,653,100	----	----	----------	----------
Preferred (p & d) 7% cumulative $10,000,000	----	100	5,748,125	See text	Q—J	Oct 15 1911 1%	Checks mailed
Mt Vernon-Woodberry first mortgage gold $8,000,000 c*	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949	Continental Tr Co, Balt
do do income cumulative mortgage	1899	1,000	242,000	----	J & J	Jan 1 1950	½% paid January 1909
J Spencer Turner Co deb $2,000,000 gold p & l (red)	1906	1,000	1,559,000	6 g	F & A	Feb 1 1926	Office Turner Co, N Y
Convertible gold notes redeem. par $2,000,000 (see text) Ba	1911	1,000	2,000,000	6 g	J & J	July 1 1916	----------
International Harvester—Common stock $80,000,000	----	100	80,000,000	See text	See text	Oct 14 '11 1¼	Checks mailed
Preferred (p & d) 7% cumulative $60,000,000	----	100	60,000,000	7	Q—M	Sep 1 1911 1¾	Checks mailed
International Mercantile Marine—Stock com $60,000,000	----	100	49,931,735	----	----	----------	See text
Pref (p & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,730,971	----	----	----------	----------
Coll trust M $75,000,000 red 105 since Oct 1907 N.c* &r	1902	1,000	52,744,000	4½ g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g $20,000,000 subj to call (text) FP.c*	1899	1,000	18,393,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Stm Nav 1st M deb £2,500,000 auth red text c&r	1908	£100	£1,250,000	4½	J 30 Dec	Dec'13-J'e30'22	London
Dominion Line debentures	Var	Various	£113,981	4½ & 5	----	Various	Liverpool
International Nickel—Common stock $12,000,000 auth	----	----	11,582,626	See text	See text	Dec 1 1911 4%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth	----	100	8,912,626	6 in 1911	Q—F	Nov 1 1911 1½	do do
First mortgage $12,000,000 gold callable at 110 N	1902	1,000	8,475,154	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
International Paper—Stock common $20,000,000	----	100	17,442,800	----	----	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000	----	100	22,406,700	2 in 1911	Q—J	Oct 16 '11 ½	do
First cons M $10,000,000 g red since 1907 at 105 Us.c*	1898	1,000	8,778,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 gold red sink fund conv (text) Ta.c*	1905	1,000	5,343,000	5 g	J & J	Jan 1 1935	do do

OFFICERS, &C.—Pres., Richmond Levering; V.-P. and Treas., B. W. Dudley; Sec., Newell H. Hargrave. Directors: Richmond Levering, Harry Bronner, P. C. Bartlett, Albert A. Tilney, New York City; Wm. Cooper Procter, W. S. Rowe, C. L. Harrison, Cincinnati.—(V. 93, p.1107.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the $250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. In Nov. 1910 acquired controlling interest in A. S. Cameron Steam Pump Works, 23d St. and East River, N. Y. V. 91, p. 1450. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Nov. 16 1910 to increase the authorized common stock from $5,000,000 to $10,000,000. Holders of $2,274,500 of the $4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock. V. 91, p. 719, 1028, 1098, 1388, 1515, 1632. In Oct. 1911 a 25% stock div. ($1,318,625) was paid, raising outstanding amount of common stock to $6,593,125. V. 93, p. 874.

DIVIDENDS.—Pref., Jan. 1906 to July 1911, incl., 6% yearly (J. & J.). On common, 5% paid April 30 1910; April 29 1911, 5%.

EARNINGS.—For 6 mos. ending June 30 1911, net after depreciation ($231,149), $393,439; bond int., $50,000; pref. div., $75,000; reserve for patents, $5,000; bal., surp., $62,680.

REPORT.—Report for year 1910 in V. 92, p. 953, showed: Net earnings over depreciation ($415,316), $1,229,828; int. on bonds, $100,000; pref. div. (6%), $287,988; reserves, $315,000; bal., sur., $526,840.

OFFICERS.—Pres., Wm. L. Saunders; 1st V.-P., George Doubleday; V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Bway. —(V. 91, p. 1098, 1388, 1450, 1515, 1632; V. 92, p. **953**; V. 93, p. 874, 1024.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in July 1909 in New York. Owns all the stock of the Kaliwerke Solistedt Gewerkschaft, owning potash mines at Solistedt, Germany, Prairie Pebble Phosphate Co., Florida, phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181. Has a contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107.

Practically all the stock is in a voting trust until Sept. 14 1914. Voting trustees, Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White. No direct bonded debt. Atlas Phosphate Co. owns all the stock of the Prairie Pebble Phosphate Co., $6,000,000 purchase-money bonds being given in payment, of which $4,000,000 mature Jan. 1940 and $2,000,000 in installments of $500,000 each on July 1 1911 and Jan. 1 1912, 1913 and 1914, a certain amount being reserved to retire a like amount of underlying bonds.

DIVIDENDS.—First div., pref., 7%, paid July 1910; 1911, 7% (J. & J.)

EARNINGS.—For year ending June 30 1910, net, $1,017,504; pref. div. (7%), $437,271; bal., sur., $580,233. V. 92, p. 884.

DIRECTORS.—Waldemar Schmidtmann (Pres.), William N. Shaw Albert French and T. C. Meadows (Vice-Presidents), Thomas W. Lamont A. H. Wiggin, Chas. H. Sabin, Benj. Strong Jr., Francis M. Weld. Office, 165 Bway., N. Y.—(V. 92, p. 959, 1113, 1181; V. 93, p. 289, 1107.)

INTERNATIONAL COTTON MILLS CORPORATION.—ORGANIZATION.—Incorporated in New York on July 28 1910 and acquired about 94% of the $7,000,000 Consolidated Cotton Duck Co. common and $6,000,000 pref. stock; also substantially all the stock of the Mt. Vernon-Woodberry Cotton Duck Co. (through the Consol. Cotton Duck Co.), 68⅓% of stock of Bay State Cotton Corp. and all the stock of the J. Spencer Turner Co. and Boston Yarn Co., selling agencies; properties, 27 mills, producing over 3,000 varieties. A syndicate undertook to supply $2,000,000 working capital. V. 91, p. 279, 467; V. 92, p. 61, 1035, 1313.

Owns more than 93% of the $3,000,000 Mount Vernon income bonds (V. 82, p. 626). Also owns entire stock of J. Spencer Turner Co., N. Y., guaranteeing $2,000,000 6% debentures, of which $400,000 reserved for future purposes. V. 82, p. 336, 754, 1104.

STOCK, &C.—Common stock, $10,000,000 (par, $100); pref., 7% cum., see table. Outstanding, common, $8,653,100; pref., $5,748,125.

Consolidated Cotton Duck Co. underlying bonds, $145,000; Mt. Vernon-Woodberry, $650,000, viz.: $250,000 Tallassee Falls Mfg. 1st M. bonds and $400,000 Columbia Mills Co. prior lien notes.

DIVIDENDS.—On pref., 1¾%, paid Dec. 23 1910; 1911, April, 1¾%; July, 1¾%; Oct., 1%.

CONVERTIBLE NOTES.—The $2,000,000 5-year 6% gold notes of 1911 are redeemable at par, all or any part (if less than all, then amount to be called to be drawn by lot) on any interest day, and are convertible into pref. stock at par from Aug. 1 1913 to Jan. 1 1916 unless previously called. Sinking fund payment on or before Nov. 1—in 1912 to 1914 sufficient to retire $100,000 yearly and in 1915 $200,000 on Jan. 1 next following. V. 92, p. 1568, 1639; V. 93, p. 942, 1024.

REPORT.—For fiscal year ending Dec. 31 1910, in V. 92, p. 1241, showed: net earnings of Int. Cotton Mills Corp., $306,641; int. on bonds, &c., $154,290; bal., sur., $152,351.

DIRECTORS.—S. Davies Warfield (Chmn.), Myron C. Taylor (Pres. and Treas.), Charles M. Warner, Thomas M. Turner, David H. Carroll and P. T. Jackson Jr. (V.-Ps.), J. D. Armitage (Gen. Mgr.), Augustus P. Loring, Rodman P. Snelling, Edward Lovering, Frank J. Hale, Albert L. Scott, F. P. Carpenter, E. A. Brinckerhoff, J. H. Wheelwright and William H. Graffiin. Louis P. Myers is Secretary. Office, 86 Worth St., N. Y.—(V. 92, p. 1035, **1241**, 1314, 1568, 1639; V. 93, p. 942, 1024.)

INTERNATIONAL HARVESTER CO.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mortgage, V. 85, p. 104. Purchase-money obligations for properties Dec. 31 1910, $1,125,000.

In Sept. 1911 an agreement was reached with the Government under which the company will be allowed to readjust its organization to conform to recent interpretations of the Sherman Anti-Trust Law.—V. 93, p. 799.

STOCK.—Common stock was in Jan. 1910 increased from $60,000,000 to $80,000,000, the new stock being distributed as a 33 1-3% stock div., representing surplus invested in the business during the past seven years. See DIVIDENDS below. V. 90, p. 170. Stock is held in a voting trust until Aug. 1 1912; the voting trustees, George W. Perkins, Charles Deering and Cyrus H. McCormick, may terminate the trust at an earlier date. V. 78, p. 1112.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Sept. 1911, both incl., 1¾% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see stock above); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 1¼% July, 1¼%; Oct., 1¼%. V. 90, p. 170, 306, 376, 450.

Quarterly statement Sept. 1 1911, V. 93, p. 668.

REPORT.—For cal. year 1910 (V. 92, p. 1239, 1248; editorial, p. 1212.)

Cal. Years.	*Net Income.*	*Deprec'n, Renew.,&c.*	*Interest on Loans,&c.*	*Pref.Divs. (7%)*	*Com.Divs. (4%)*	*Balance, Surplus.*
1910..	$25,353,518	$8,264.718	$1,003,981	$4,200,000	$3,200,000	$8,684,819
1909..	19,815,082	4,364,286	558,056	4,200,000	----------	10,692,740

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Prests., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner; Treas., Harold F. McCormick; Sec., Richard F. Howe. General office, 237 Michigan Ave., Chicago.—(V. 92, p. 529, **1239, 1248**; V. 93, p. 668, 799.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Aggregate gross tonnage, built or building Dec. 31 1910 of 1,158,270 tons. Govt. suit, V. 92, p. 191.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref. on Dec. 31 1910 remained in the treasury. Nearly all the stock is held in a voting trust expiring Oct. 1 1912, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. S. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were sold, £125,000 redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days' notice. They are secured on 23 vessels, valued at £4,850,000, and 4 additional vessels built or building at estimated cost of £3,600,000, of which 2 completed in 1909.1 in 1911 and 1 under way. The proceeds of the debentures can only be used to pay for new property. V. 87, p. 1091.

Coll. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909 and a sinking fund of $250,000 to $500,000 retires them annually since May 1 1905. Dominion Line deb., £113,981; Fred. Leyland & Co. 1st M. 4% deb., £346,600, due Dec. 1 1921, are not included in co.'s bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 1698, showed: Total gross earnings, $38,073,596; net, $8,298,206; interest and income tax, $4,021,633; add surplus insurance account, $573,007; bal., sur., for year, $4,849,581. In 1909, gross, $33,953,208; net, $4,695,454.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., A. H. Gillard, Charles Steele. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 Broadway, N. Y.—(V. 92, p. 191, **1698**, 1705.)

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mch. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1205, 1257. Common stock auth., $12,000,000; outstanding, $11,582,626, $2,670,000 having been subscribed at par, payable July 11 1910. V. 90, p. 1493. In July 1911 it was proposed to ask stockholders to deposit their stock in a voting trust for 5 years. V. 93, p. 411.

DIVIDENDS.—On pref., 1½% quar. June 1906 to Nov. 1911, both incl. On com. stock, 1%, paid Sept. 1 1909; Dec. 1909 to Mch. 1911, both incl. (quar.), 1% & ½% extra; June & Sept. 1911, 2½%; Dec. 1911, 4%; and July 1910 25% extra.

REPORT.—Report for year ending March 31 1911, in V. 92, p. 1559, showed: Total net income, $5,028,874; int. on bonds, $455,350; deprec., sink. fund reserve, &c., $797,924; div. on pref. (6%), $534,748; div. on com. (7%), $808,778; bal., surp., $2,432,074. Also 25% extra div. on com. stock ($2,218,081) paid July 15 1911 from accumulated surplus.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 91, p. 792, 1713; V. 92, p. 798, **1559**; V. 93, p. 411, 799.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS—	1898.	1899.	'00 to '07.	1908.	1909.	1910.	1911.
Pref. stock (%)	4½	6	6% yearly	4	2	2	½, ½, ½, ½
Com. stock (%)	1	2	None	None	None	None	None

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482

The consol. 6s of 1898 cover all "after-acquired realty." Annual s. .. $150,000, began Feb. 1 1905. Consols are reserved to take up $134,000 Otis Falls issue below named. Notes payable June 30 1911, $5,300,000; contingent liability for acceptance of drafts of subsid. cos. and endorsement of notes receivable, $4,167,807. Other bonds out:

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Salt—Stock $30,000,000	----	$100	$18,228,000	See text	Q—M	Dec 1 1906 1%	----
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly--Usm	1901	500 &c	3,999,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold----K	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Knickerb'ke Tr Co, N Y
Internat Silver—Stock pref 7% (p. & d.) $9,000,000	----	100	6,028,588	See text	Q—J	Oct 2 1911 2%	Checks mailed
Dividend scrip (V 76, p 106)	----	----	1,085,343	None	----	At will	----
First mtge $4,500,000 s f called at 110 since 1901 --N.c*	1898	1,000	3,399,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk,N Y
Debentures $2,000,000 gold redeemable at par	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	dc do
International Smelting & Refining Co—Stock $50,000,000	----	100	10,000,000	8 in 1910	Q—M	Sept 1 1911 2%	Checks mailed
International Steam Pump Co—Com stock $24,000,000--Ta	----	100	17,762,500	See text	Q—J	Apr 1 '05 ½%	do
Pref (p.& d.) stock 6% (also assets) cum $15,000,000 .Ta	----	100	11,350,000	6 in 1911	Q—F	Nov 1 1911 1½	Checks mailed
First lien mtge $12,000,000 gold s f red 103----S.xc* &r*	1909	$ £ fr &c	10,000,000	5 g	M & S	Sept 1 1929	N Y, Lon, Paris & Amst
Worthington preferred stock 7% cum (see also text)----	----	100	2,000,000	7	M & N	Nov 1 1911 3½	Checks mailed
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	5	F & A	Aug 15 '11 2½	do
First mortgage gold sinking fund drawn at 105------G.c*	1896	1,000	944,000	5 g	J & D	June 1 1926	36 Wall St, New York
Second mtge gold sinking fund drawn at 105----Usm.c*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund----G	1910	1,000	1,500,000	5 g	J & J	July 1 1950	do do
Jones & Laughlin Steel Co—							
1st M $30,000,000 g s f red 105 beginning 1914-----FC.c*	1909	1,000	24,487,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City Stock Yards Co of Mo—Stock $9,000,000 auth	----	100	8,156,000	6 in 1911	Q—F	Nov 1 1911 1½	Office 50 State St,Boston
Kansas Gas & Electric Co—Pref (p. & d.) stock (see text)	----	100	1,500,000	7 per ann	Q—J	Oct 2 1911 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text)-----G.c*	1910	1,000	2,456,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co, N Y

1. *Int. Paper purch. money. Int. Where paid. Outst'g. Maturity.*

AmmonoosucLumb.1stM.s.f.4. g	M-S	N Y, Met Tr Co	$180,000	Sept 1 '13
Ontario Paper 1st M-------6 g	F-A	do do	150,000	Feb 1 '18
Rumford Fall Sulphite 1stM.6 g	J-J	do do	350,000	July 1 '18
Piscataquis Falls P.1st M.s.f.4 g	F-A	do do	75,500	Aug 1 '18

2. *Old bonds assumed (all subject to call at 105)—*

Hudson River Pulp & Pa---6 g	J-J	N Y, Man Tr Co	1,500,000	Jan 1 '18
Otis Falls Pulp Co. 1st M---6 g	M-N	Bost, Old Col Tr	115,000	May 1 '16
Bonds of Controlled Companies—				
Am. Realty Co. 1st M g int gu red par s f--5 g	J-J	Port, Me, U S D &T Co; Union Safe Deposit & Trust Co., Portland, Me., trus.	324,000	July 1 '41
Olcott Falls 1st M g-------5 g	M-S	N Y, Met Tr Co	389,000	Mch 1 '19
Piercefield Paper 1st M-----5 g	M-S	N Y, Met Tr Co	414,000	Sept 1 '19
Umbagog Paper 1st M------5 g	M-S	Un SD&TCo, Port	90,000	Sept 1 '18

REPORT.—Report for year ending June 30 1911, in V. 93, p. 406.

Fiscal Year—	Gross Income.	Cost raw mater., mfg., &c.	Interest, Taxes, &c.	Depr. mill Plants.	Divs. on pf(2%).	Balance, Surplus.
1910-11	$23,095,746	$20,208,344	$1,216,385	$484,760	$448,134	$738,122
1909-10	19,459,030	17,278,255	1,163,710	------	448,134	568,931

DIRECTORS.—A. N. Burbank (Pres. and Treas.), Ogden Mills, F. B. Jennings, Warren Curtis, Benjamin Strong Jr., F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, Philip T. Dodge, Albert H. Wiggin, Wm. D. Russell. Sec. is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 92, p. 326, 1439; V. 93, p. **406**, 411, 874.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Mfg. Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800; V. 85, p. 287, 470; V. 88, p. 1130). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N.H. V. 81, p. 1317. Controls American Oil Engine & Ship-Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., etc. V. 79, p. 503, 215; V. 87, p. 1665.

STOCK.—Com., auth., $7,400,000; issued, $5,047,000. Pref., 6% cum., $600,000. Par all shares, $100.

DIVIDENDS—	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred ----%	6	7½	8½	Nil.	6	16	Jan., 1
Common ----%	0	0	2½	0	0	1	Jan., 1

Pres., Joseph H. Hoadley, 165 Broadway, New York.—(V. 85, p. 287).

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (*a*) $3,589,000 of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. (See official statement in April 1910, V. 90, p. 1100.)

In March 1910 the Western properties were re-sold to the original owners for about $4,000,000. V. 90, p. 852. See V. 90, p. 852.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount is issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, leaving outstanding $365,000 6% collat. 6% notes due July 1 1912. V. 82, p. 1443; V. 90, p. 852.

REPORT.—For year ended Feb. 28 1911 (V. 92, p. 1104) showed profits $488,807, against $485,000 in 1909-10; cash rec'd acct. sale Western properties, $100,000; int. exp., &c. (incl. $143,440 accts. incurred prior to Mch. 1 1910), $531,486; gain in cash assets, $57,321.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 92, p. 1104.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1911; pref., $6,607,500, of which $578,912 in treasury. V. 88, p. 683, 752. Owns all the stock of C. Rogers & Bro of Meriden, Conn. V. 76, p. 106. Underlying bds., $127,600 Holmes & Edwards 1st 6s.

DIVS.—	1900.	1901.	'02 to '06.	1907.	1908.	1909.	1910.	1911.
On pref. (%)	1¾	0	4 yearly	6½	4½	4¾	7¾	2,2,2,2

In 1911, 1¾% and ¼% extra paid quarterly.

Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 722, showed net earnings, $1,492,753; int. on bonds, $317,020; div. on pref. stock (8%), $482,288; bal., sur., $693,445. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 90, p. 1428; V. 92, p. 666, **722**.)

INTERNATIONAL SMELTING & REFINING CO.—ORGANIZATION.—Incorporated in N.J. Dec. 21 1908 and purchased from the United Metals Selling Co. the entire share capital of the Raritan Copper (refining Works of Perth Amboy, N. J., and completed in July 1910 at Pine Canyon, Utah, a smelter with a stamping mill capacity of 4,500 tons daily. This smelter is connected by the company's 7-mile railroad with Tooele with San Pedro Los Angeles & Salt Lake RR. Company has important contract with Utah Consol. Mining Co. (V. 87, p. 1666, 1483). The Amalgamated Copper Co. owns $4,000,000 or more of the $10,000,000 stock.

DIVIDENDS.—1909 (Sept. and Dec. 1½% quar.), 3%; March 1910 to Sept. 1911, 8% per ann. (Q.-M.).

REPORT.—For calendar year 1910 in V. 92, p. 1557, showing:

	1910.	1909.
Tolls on copper and net profit on metals	$2,512,108	$2,442,901
Interest and discount and miscellaneous revenues	124,824	143,642
Total income	$2,636,932	$2,586,543
Mfg. & oper. costs, gen. expenses, taxes & deprec'n	1,634,741	1,350,830
Net income	$1,002,191	$1,235,713
Dividends	(8%) 800,000	(3%) 300,000
Balance, surplus	$202,191	$935,713

OFFICERS.—Pres., John D. Ryan, Butte; V.-Pres., Dennis Sheedy, Denver; Sec.-Treas., Joseph W. Allen, New York. N. Y. office, 42 Broadway.—(V. 93, p. 411.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293; V. 92, p. 1181, 1314; V. 82, p. 1044, 1159; V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

STOCK.—Stock authorized, $24,000,000 com. and $15,000,000 pref. as increased by $5,500,000 com. and $2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to Nov. 1 1911, both incl., 6% per annum (1½% Q.-F.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½%; in 1905, Jan., ½%; April, ½%; none since to Oct. 1911. V. 81, p. 34. The stock unissued is set apart to retire the $2,000,000 7% cum. preference shares of Henry R. Worthington Co. and $194,970 6% debentures due 1911 and $485,000 8% pref. shares (dividends J.& J.) of Blake & Knowles Co. and Holly Mfg. $700,000 1st M. 5s due Jan. 1921 (guar. p. & l.), V. 73, p. 1117.

BONDS.—In July 1909 $8,500,000 first lien 5% bonds were sold, and $1,500,000 subsequently, the remainder of the $12,000,000 being reserved for improvements. A sink. fund will retire one-half the issue by maturity. V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671; V. 92, p. 264, 1181, 1314.

EARNINGS.—For 3 mos. ending June 30 1911, net profits, $570,459; int., deprec., &c., $322,716; pref. divs., $214,950; bal., sur., $32,793.

REPORT.—Report for year ending March 31 1910 given in V. 90, p. 1674. In 1910-11, net profits, $1,969,472; div. on pref. (6%), $681,000; int., &c., $909,982; bal., surp., $378,490. Fiscal year changed to end Sept. 30. Pres., Benj. Guggenheim; V.-Ps., Leon P. Feustman, Edgar M. Leventritt, Nathan Fleischer; Treas., Arnold Tanzer; Sec., Irwin C. Stump. Office, 115 B'way, N. Y.—(V. 92, p. 1314; V. 93, p. 473.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh RR. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—	1900.	1901.	1902 to 1905.	1906 to 1911.
Common, per cent	5	0	5% yearly.	None.
Preferred	1897 to Aug. '11, 5% y'ly (now 2½ F. & A.)			

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana Co., Pa., of which $1,500,000 issued. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.—Year ending June 30 1911, gross, $2,019,515; net, $286,910; int., taxes, s. f., $270,702; pref. div., $75,000; bal., def., $58,792.—V. 89, p. 1284; V. 90, p. 1242; V. 91, p. 279.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlin, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls various sub. cos. owning ore, coal and railroad properties. V. 93, p. 49.

STOCK.—$30,000,000; par $100.

BONDS.—The 1st 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of bonds and stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds outstanding, to be applied to payment of interest and retirement of principal of bonds. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 92, p. 1503; V. 93, p. 49.)

KANSAS CITY (MO.) GAS CO—Organized in April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate began Dec. 1 1910. See V. 84, p. 1371. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due April 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending April 30 1905, V. 80, p. 2456; net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 84, p. 1371.)

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Owns 175 acres used for stockyards purposes. Stock, $9,000,000, of which $658,000 reserved to retire the 5% convertible bonds of 1903, due Aug. 1 1913. Series C bonds dated Jan. 1 1910, of which $502,000 sold. Divs. of 6% yearly paid for many years (Q.-F.) to Nov. 1911 incl. Report calendar year 1910, V. 92, p. 529. Chmn., Charles Francis Adams, 84 State St., Boston; Pres., C. F. Morse; Sec. & Treas., E. E. Richardson, Kansas City.—(V. 88, p. **373**; V. 90, p. 107.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Lt., Ht. & P. Co. of Pittsburgh, &c. Population served, about 90,000. Supplies Wichita, Kan., with electric light, power, (natural) gas and steam heat; Pittsburgh, Kan., with electric light, power and (natural) gas; Frontenac, Kan., with electric light and power. Owns electric generating plant, aggregate capacity 11,015 k.w., including new 12,000 h.p. plant at Wichita. Gas customers, 13,350 Sept. 1 1911; electric customers, 6,700. Company buys natural gas from Wichita and Kansas Natur. Gas Co. See full official statement, V. 93, p. 170.

STOCK.—(All issued), $3,000,000 com. (all owned by the Amer. Power & Lt. Co., which see above), and $1,500,000 7% cum. pref.; shares, $100. Preferred has preference as to div. and assets and is redeemable at 105 and accrued dividend on any dividend rate.

DIVIDENDS PAID.—Regular quarterly, 1¾% on pref. stock July 1 1910 to Oct. 2 1911, inclusive.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Keystone Telephone Co—1st M g red (other bonds text)--K	1905	$1,000&c	$5,525,000	5 g	J & J	July 1 1935	Knickerbocker Tr Co,NY
Notes	1911		300,000	5			
Kings County Electric Light & Power—Stock $10,000,000		100	10,000,000	8 in 1910	Q—M	Sep 1 1911 2%	Checks mailed
First mortgage gold $2,500,000--Ta.c	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Trust Co of America, N Y
Pur money M g sec by Edison stock &c (V 76, p 47)--Ce.c*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) $10,000,000 g--G.c*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens $5,000,000 conv into stock beg Mch 1 1913----c*	1910	100 &c	4,000,000	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
Knickerbocker Ice—Pref stk 6% cum(not prf as to assets)conv		100	3,000,000	6 in 1911	A & O	Oct 2 1911 3%	Checks mailed
1st M $6,000,000 g red 105 s f----Ce.xc*	1911	1,000	4,300,000	5 g	J & J	July 1 1941	New York
La Belle Iron Works—Stock $10,000,000 authorized		100	9,915,400	10 in '10	Quar	Sep 30 1911 2½	Checks mailed
First mortgage $2,500,000 gold redeemable (text)	1903	500 &c	2,164,500	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock $60,000,000 authorized		100	34,978,000				
Pref stock (p & d) 7% cum redeem at 115 $10,000,000			See text	7	Quar		
First mortgage gold redeemable convertible (text)---F.c*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv--Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Debentures $10,000,000 g red par aft Mch '13 conv--N.xc*	1910	1,000	10,000,000	5 g	M & N	Mch 1 1915	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & i s f----F	1907	1,000	5,338,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Lake Erie coll trust mtge gold guar p & i red 102½----Ta	1905	1,000	120,000	5 g	M & N	May 1 1920	Trust Co of America, N Y
Laclede Gas Light—Common stock, $17,500,000 auth		100	10,700,000	See text	Q.-M.	Sep 15'11,1¾%	
Preferred stock, 5% cum, $2,500,000		100	2,500,000	5 in 1910	J & D	June15'11,2½	
First mortgage gold----Ce.c*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Bankers Tr Co, New York
Refunding and extension M $20,000,000 g Ba and MStc*-	1904	1,000	9,182,000	5 g	A & O	Apr 1 1934	do do
Lake Superior Corporation—Stock $40,000,000		100	40,000,000				
First and collateral trust mortgage gold	1904	1,000	5,800,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to5%	Oct 1	Oct 1 1924	2½% paid Oct 1 1911
Gold notes $5,000,000 redeemable par----S	1911	500 &c	2,500,000	6 g	A & O	Apr 1 1914	Satndard Trust Co, N Y

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 till Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings, not including the natural gas business, are 1½ times the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Aug. 31 (compare V. 93, p. 170):

	Gross.	Net.	Interest	Pref. Div.	Bal.,Sur.
1910-11	$944,161	$311,782	$112,866	$90,417	$108,499
1909-10	813,179	273,355	55,073	19,250	198,032

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 93, p. 167.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—Owns "independent" (of Bell) telephone system in Philadelphia and vicinity. Total telephones in use June 30 1909, 30,000.

Stock, $2,500,000, all owend by Keystone Tel. Co. of N. J., having outstanding $1,936,850 pref. and $5,000,000 com. stock. Majority of com. stock (pref. has no voting power) held in voting trust expiring July 1 1912.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; $5,525,000 have been issued; $2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized $10,000,000 for future purposes at not over $600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47.

Coll. trust 6s ($300,000 auth.), $150,000, secured by East. Tel. & Teleg. stock, due $30,000 yearly to April 1 1916; East. T. & T. 1st 5s due Dec. 1 1922, $250,000. In Aug. 1911 sold $300,000 2-year 5% notes for extensions and betterments. V. 93, p. 411.

REPORT.—Report for year ending June 30 1911 in V. 91, p. 587.

Years—	Gross.	Net.	Renew. Resrv.	Interest.	Surplus.
1910-11	$1,153,788	$581,784	-------	$293,383	$288,401
1909-10	1,126,030	567,952	$32,788	302,755	232,409

N. T. Folwell, Pres.; James Collins Jones, Vice-Pres.; Wm. W. Wharton, Sec. and Treas. Main office, 135-141 South Second St., Phila.—(V. 93, p. 411, 733.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898 per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216.

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000. V. 83, p. 1232; V. 84, p. 393.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The 6% 12-year debentures are convertible into stock after 3 years. V. 89, p. 922, 1143; V. 90, p. 306, 1428. Of these, $2,500,000 have been issued and $1,500,000 subscribed by stockholders at par, payable by June 1 1911. V. 92, p. 959, 1036, 1639.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since, 2% quar.

EARNINGS.—For 9 months ending Sept. 30:

Nine Months—	Gross.	Net.	Charges.	Bal.,Sur.
1911	$3,443,533	$1,710,205	$1,026,280	$683,925
1910	3,146,503	1,626,687	933,514	693,173

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 92, p. 525):

Cal. Year.	Gross. Earnings.	Net. Earnings.	Depre-ciation.	Bond Discount.	Bond Interest.	Divid's (8%).	Balance, Surplus.
1910	$4,338,987	$2,305,154	$539,346	$20,269	$736,306	$800,000	$209,233
1909	3,733,840	1,909,855	430,261	20,269	617,754	800,000	41,572

Pres., A. N. Brady; 1st V.-P., A. M. Young; 2d V.-P. and Gen. Mgr., W. W. Freeman; Sec., J. H. Evans; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 92, p. 397, 466, **525**, 959, 1036, 1639.)

KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in Jan. 1885. V. 77, p. 254; V. 82, p. 1325.

DIVIDENDS.—

	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	1908.
Common (%)	0	½	1	0	0	0	0	0	4	0	2 scrip.
Preferred (%)	6% yearly to Oct. 1911										

Common stock is $4,000,000, in $100 shares. Pref. stock, see table.

BONDS.—Of the 1st gold 4s of 1911 ($6,000,000 auth.), $4,300,000 were sold to retire the $1,200,000 6% collateral gold notes called for payment on July 1 1911 and the $1,964,000 old first 5s called and paid off Oct. 1 1911, to pay floating debt, and for additional working capital, and the remaining $1,200,000 are reserved for 80% of the cost of extensions, improvements and acquisitions. Annual sinking fund $50,000, beginning July 1 1912, is to retire more than one-half of the issue. V. 93, p. 50, 349.

REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 393, showed net earnings, $461,355; int. on bonds, &c., $181,119; redemption collat. trust notes, $26,438; pref. div. (6%), $179,760; bal., sur., $74,038. In 1909, net, $789,887. Pres., John S. Field; Treas., Alexander Dahlman; Sec., Wm. A. Walter; Asst. Sec., P. F. W. Peck. Office, 171 La Salle St., Chicago.—(V. 92, p. **393**, 1503, 1639, 1705; V. 93, p. 50, 349, 411.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 1 skelp mill, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also plant at Wheeling, W. Va., embracing 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627.)

DIVIDENDS.

	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Per cent	4½	8	8	8	10	10	2½, 2½,2½,—

Also Jan. 1907 8% in stock and in Aug. 1908 33 1-3% in stock.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at company's option at 105. Dollar Savings & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 794. Net profits, $1,424,107; bond interest, $131,955; cash dividends (10%), $991,515; bal., surplus, $300,638. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va. —(V. 89, p. 1545; V. 90, p. 562; V. 91, p. **715**, 1256; V. 93, p. 733, **794.**)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985) are: (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 33,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Of the $60,000,000 of com. stock authorized, $15,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

As to $10,000,000 pref. stock, see "Bonds" below.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure $35,000,000 40-year first consol.mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; (2) $10,000,000 5-year 5% debentures, and (3) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after March 1 1912. The $10,000,000 first consol. mtge., Series A, bonds issued are convertible into common stock at par between March 1 1912 and March 1 1922.

The new first consols will cover all the real estate and plant and all stocks and bonds or obligations of other corporations owned, including the stock of the Ellsworth Collieries Co., and all other property acquired by the 1st consols. After the discharge of the first mtge. on the Ellsworth Collieries, the sinking fund under that mtge. will be continued for the benefit of the 1st consols. Any of the bonds may be made convertible into com. stock on terms to be fixed by the directors. No further mtge. other than the first consol. mtge. can be put on the property while the debentures are out.

There are also outstanding $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, covering property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure $2,000,000 purchase money notes (since paid) and $6,000,000 s. f. purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co., whose stock is practically all owned, has issued $1,100,000 sink. fund 5s, of which $980,000 paid off. V. 84, p. 689. Status Nov. 1907, V. 85, p. 1341.

EARNINGS.—For 9 months ending Sept. 30 1910, gross income, $2,406,297, agst. $4,888,493 in 1910; int., sinking fund, depreciation, &c., $4,740,849; balance, surplus, $147,644. V. 93, p. 1025.

REPORT.—Year 1910, at length, in V. 92, p. 593, 603, showed: Gross, sales and earnings, $31,302,760; gross income, incl. misc., $7,316,529; int., deprec., improvements, rentals, &c., $4,783,424; bal., sur., $2,533,105.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; V.-P., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Office at works near Buffalo, N. Y.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Henry Walters, W. L. Brown, Horace E. Andrews, Edwin S. Marston, James A. Campbell.—(V. 92, p. **603**, 798, 1036; V. 93, p. 167, 1025.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265.

STOCK.—Pref. 5% cumulative, $2,500,000; common, $17,500,000 authorized; outstanding Jan. 1911, $8,500,000. Stockholders of both classes subscribed in 1911 for $1,000,000 new common stock (underwritten) at 110, the proceeds to be used chiefly to retire the $1,000,000 coupon notes due Feb. 1 1911. A dividend of 10% in common stock was also paid April 6 to holders of record March 27 on pref. as well as new common, calling for $1,200,000, and so increasing the outstanding common stock to $10,700,000. V. 92, p. 265, 666.

DIVIDENDS—

	'95-'97.	'98.	'99.	'00-'03.	'04-'08.	'09.	'10.	1911.
Common (%)	0	3	3	4 y'ly	5 y'ly	6	6½	Sep.,5½

In April 1911 a 10% div. on com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $9,182,000 have been issued, $10,000,000 are reserved to refund the outstanding bonds due 1919 and $818,000 for not exceeding 85% of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666.

EARNINGS.—For 6 mos. ending June 30 1911, gross, $2,187,434, agst. $2,234,908 in 1910; net, after taxes, $1,100,995, agst. $1,042,273 in 1910; depr'n, $123,506; int., $491,664; pref. divs., $62,500; bal., sur., $423,325.

REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 457, showed: Gross earnings, $4,501,124; net, after taxes, $2,192,261; depreciation, $217,234; fixed charges, $998,427; pref. div. (5%), $125,000; com. div. (6½%), $552,500; bal., sur., $299,100.—(V. 93, p. 289.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Owns all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 121.

The plants include: Bessemer steel works and rail mill with capacity for producing about 1,000 tons of rails per day; two blast furnaces of about 500 tons daily capacity; three open-hearth furnaces of about 260 tons per day; Helen iron ore mines; 143 miles of railroad completed and in operation and 198 miles under construction Oct. 1910; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, saw-mill of 250,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons; water-works and electric-light plant, two electric street railways, two water-power canals of 60,000 and 20,000 h.p., and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V 91, p. 868.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lanston Monotype Machine—Stock $10,000,000 auth	----	$100	$6,000,000	6 in 1910	Q—M	Sep 30'11,1 ½%	Checks mailed
Lehigh Coal & Navigation—Stock authorized $26,561,600	----	50	26,557,950	8 in 1911	Q—F 28	Nov 29 '11, 2%	Office, Philadelphia
First mtge canal 6,030 acres coal and 76 miles L & S RR	1864	Various	5,000,000	4 ½	Q—J	July 1 1914	do do
First mtge gold Lehigh & Susq RR (V 64, p. 41) gold	FP.r 1867	Various	1,992,833	4 g	Q—F	Apr 1 1914	do do
Second mtge (first mtge Nant RR) (V 65, p 367) gold	c* 1867	500 &c	1,842,500	4 g	J 15 & D	June 15 1914	do do
General mortgage for $15,000,000 gold	FP.r 1884	1,000	3,686,000	4 ½ g	Q—F	May 1 1924	do do
Fund and imp mtge $7,500,000 g (Ser A $2,962,000)	PlP.c *1898	1,000	4,173,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102 ½	GuPxc 1910	1,000	1,750,000	4 ½ g	M & N	Nov 1 1930	Philadelphia
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	8,491,150	13 in '10	J & D	June 23 '11 6 ½	----------
Sinking fund bonds	FP.c* 1881	1,000	2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank, N Y
Consol M gold maturing $2,500,000 every 5 years	PeP.c* 1910	1,000	16,996,000	4 g	J & D	June 1915-35	do do
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	5 in 1911	Q—J	Oct 2 1911 1 ¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	Oct 2 1911 1%	do do
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	21,500,000	See text	Q—J	Oct 20 '06 1 ½%	Checks mailed
Maryland Coal—Stock preferred (no bonds)	----	100	1,884,700	See text	See text	June 30 '09 2 ½	1 Broadway, New York
Massachusetts Gas Companies—Common stock	----	100	25,000,000	See text	Q—F	Nov 1 1911 1%	----------
Preferred (p & d) 4% cum $25,000,000	OB ----	100	25,000,000	4 in 1910	J & D	June 1 1911 2%	Old Colony Tr Co, Boston
Sinking fund gold bonds redeemable at 105	OB.c*&r 1909	1,000	5,761,000	4 ½ g	----------	Jan 1 1929	Boston, Mass
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	Dec 1 '11 1%	----------
Preferred (p & d) 7% cum redeem 125 (text)	----	100	5,000,000	7 in 1911	Q—J	Oct 1 '11,1 ¾%	----------
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	See text	See text	Q—M	Sep 30 '11 3%	Tribune Building, N Y

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in length, to a connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to Hobon, Ont., 203 miles, with branches; total of all, 225 m.) $6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collat. tr. 5s issued by the latter to be canceled, reducing the amount outstanding to $7,000,000.

The stockholders on March 1 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Manitoulin & North Shore Ry. (name being changed to Algoma Eastern Ry.) and guaranteeing principal and interest on an issue of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. The present 24 miles of the railway will be sold for the equity of $250,000, and the Pulp & Paper Co. for the equivalent of $950,000, and $1,000,000 stock and $400,000 assets of the successor Sault Ste. Marie Pulp & Paper Co., and approximately $1,200,000 Lake Superior Corp. 1st M. and collateral trust bonds will be canceled, reducing the same to $5.800,000. V. 92, p. 529, 599, 466, 398, 265; V. 93, p. 232.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and to be further reduced to about $5,800,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%; Oct. 1 1906; 1907 to 1909, none; 1910, 2 ½%; 1911, 2 ½%.

The 3-year 6% gold notes of 1911 ($5,000,000 auth.) are to be secured by issues of 5-year 6% 2d M. notes of the Algoma Steel Co. and Lake Superior Iron & Steel Co. The $2,500,000 issued are secured by $2,500,00 L. Sup. Iron & Steel Co. 2d M. notes. V. 93, p. 874.

There have been sold $5,000,000 Lake Superior Iron & Steel Co. 3-year 6% first mortgage gold notes due May 1 1912, but subject to call at par, guar. p. & i. V. 88, p. 1004, 1065, 1200. Also $700,000 Canneiton Coal & Coke 1st M. 5% bonds, guar. as to int., dated July 1 1911, of which the remaining $647,000 mature $50,000 on July 1 1912 and $597,000 on July 1 1950; sinking fund 5 cents per ton. V. 93, p. 874.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands; it has outstanding $3,500,000 1st gold 5s due May 1 1949 and $2,400,000 2d M. 5s (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 999; V. 90, p. 113, 1299; V. 91, p. 97, 1445, 1516; V. 93, p. 733.

The Lake Superior Power Co. (substantially all of whose stock is owned) guarantees principal of $280,000 International Transit Co. 1st M. serial 15-year gold 5s dated July 1 1910, due $20,000 annually July 1 to 1925; int. J. & J. at Toronto. V. 92, p. 192; V. 93, p. 589.

As to Algoma Central & Hudson Bay Ry. and Manitoulin & North Shore Ry. guaranteed bonds, see RR., also above.

REPORT.—Report for year ending June 30 1911, in V. 93, p. 794, showed: Total net income, $618,570; int., gen. expenses, taxes, &c., $532,592; div. on income bonds, 2 ½% paid Oct. 1 1911, $75,000; bal., sur., $10,978.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. K. Whigham, London, and J. Frater Taylor, Toronto (Vice-Presidents); Thomas Gibson (Sec. and Treas.), Toronto; Fred'k McOwen, Richard L. Austin, Phila.; John T. Terry Jr., H. Coppell and J. S. Dale, New York; D. C. Newton, Montreal; H. M. Price, Quebec. Head office, Traders' Bank Bldg., Toronto.—(V. 93, p. 252, 733, **794**, 874.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report for year ending Feb. 28 1911, in V. 92, p. 1434, showed: Net profits, $605,069; div. (6%), $329,699; bal., sur., $275,370.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $10,000,000 and in the par value from $20 to $100, $1,000,000 of the new stock being subscribed for by stockholders at 60. V. 90, p. 1105.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; 1908, none; 1909, Dec. 30, 1 ½%; 1910, 6% (Q.-M.); 1911, Mch., 1 ½%; June, 1 ½%; Sept., 1 ½%. Pres., J. Maury Dove; Gen. Mgr. and Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 1231-39 Callowhill St., Philadelphia.—(V. 90, p. 1105, **1487**; V. 92, p. 1314, **1434**.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross earnings, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

In March 1911 it was proposed to establish a large power-plant 10 miles west of Mauch Chunk, Pa., to cost about $3,000,000, so as to make use of the coal dust from the mines. V. 92, p. 729.

STOCK.—The new voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $175 per share; $17,296,700 held in trust ctfs. listed to Oct 1911. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1242, 1617. A 15% scrip dividend ($3,150,862) was paid March 1 1911; V. 90, p. 55. Stockholders subscribed for $2,411,000 new stock at par, payable between May 15 and 27 1911, to provide for payment of $2,470,750 consol. 7s, due June 1 1911, raising the amount outstanding to $26,557,950; V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The $1,418,600 Nesquehoning Valley RR. stock, for which 4s of the mtge. of 1898 were issued, was deposited with trustee in 1904. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

The collateral trust 4 ½s dated Nov. 1 1910 ($1,750,000) are secured by deposit of bonds having $2,307,500 par value. Bonds may be withdrawn and others of equal value substituted. V. 91, p. 1098, 1388.

DIVS.— ['95-'99. '00. '01. '02. '03. '04. '05-'08. '09. '10. 1911.
Per cent ---- { 4 y'ly 5 ½ 6 5 6 7 8 y'ly 9 8 2, 2, 2, 2
Also 15% in scrip March 1 1910. See stock above. V. 90, p. 55.

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 723. Coal mined and marketed in 1910, 3,849,855 tons; in 1909, 3,187,979 tons.

Year ending Dec. 31—	1910.	1909.	1908.	1907.
From railroads	$2,285,253	$2,278,055	$2,309,272	$2,307,171
Canals	22,264	def.18,904	def.38,305	def.33,011
Net profit on Lehigh Coal	1,698,276	1,227,656	1,613,298	1,634,927
Miscellaneous	138,728	167,736	243,670	233,195
Total receipts	$4,144,521	$3,654,543	$4,127,936	$4,142,282
Int., rentals, taxes, &c.	$1,417,409	$1,314,321	$1,396,154	$1,380,957
Dividends	(8)1,931,744	(9)1,813,976	(8)1,457,648	(8)1,387,604
Balance, surplus	795,368	526,245	1,274,133	1,373,721
Sinking fund	183,068	152,686	149,611	156,800
Deprec'n on coal imp'ts	300,000	300,000	300,000	250,000

Pres., W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 437 Chestnut St., Philadelphia.—(V. 92, p. 729; V. 93, p. 232.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee 12,900 acres of coal and timber lands in Carbon, Luzerne and Schuylkill counties, Pa., estimated to contain 460,000,000 tons of merchantable coal; also has long-term leases on 2,800 acres in Luzerne Co. Stock authorized, $10,000,000, of which Central RR. of New Jersey on July 1 1911 owned $8,491,150 (also $6,291,000 of consol. 4s—see below). Tonnage mined in 1910-11, 4,284,444; purchased, 724,502; sold, 5,024,767.

BONDS.—Of the consol. M. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915. Of the bonds $12,175,000 were issued to retire old bonds and $4,821,000 held in the treasury of the C. RR. of N. J. Sinking fund will provide for maturity of each series. V. 90, p. 1299.

DIVIDENDS.—Dividends of 6 ½% each were paid J. & D. from 1909 to June 1911, both inclusive.

REPORT.—For year ending June 30 1910, V. 91, p. 867:

Year—	*Gross.*	*Net.*	*Charges.*	*Divs.* (13%).	*Bal.,Sur.*
1910-11	$16,879,575	$3,473,382	$1,291,583	$1,197,625	$984,174
1909-10	16,284,970	2,990,550	1,126,943	1,197,625	665,978

Pres., Geo. F. Baer; Sec. and Treas., G. O. Waterman. Office, Reading Terminal, Pa. N. Y. office, 143 Liberty St.—(V. 93, p. 799.)

(P.) LORILLARD CO.—See American Tobacco Co., V. 93, p. 1108, and also page 144 of this Supplement.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar (New York), R. A. Smith (Toronto) and H. Vincent Meredith (Montreal). Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

Div. on pref., 1% quar., paid April 1904 to Oct. 2 1911, both inc. Div. on com., Jan. 1905 to Jan. 1906 (inc.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); 1907 to 1909, 4% yearly; 1910 and 1911, 5% (Q.-J.). The Mackay Companies (holding company) has no bonded or other debt. Report for year ending Feb. 1 1911 in V. 92, p. 457, showed: Dividends received, $4,125,907; general expenses, &c., $37,194; dividend on pref. (4%), $2,000,000; div. on com. (5%), $2,069,020; bal., sur., $19,693. Policy of the Mackay Co's is to obtain from subordinate companies only enough money to meet the dividends on its shares, all surplus earnings being left in their treasuries for extensions, development of business and reserves. Office, 112 State St., Boston.—(V. 90, p. 702, 1428; V. 92, p. **457**, 600.)

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 366,022 acres of gas lands. V. 88, p. 503.

In May 1910 arranged to sell a part of the West Virginia gas lands to the Standard Oil Co. for a price said to be about $1,000,000, the Manufacturers' Co. to obtain a supply of gas for 20 years on a sliding scale. V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633. Report of committee 1910, V. 91, p. 217.

DIVIDENDS.—1903 to 1906, 6% yearly; none since. V. 91, p. 157.

FINANCIAL PLAN.—Under the financial plan of 1906, as modified, it was arranged to finance the floating debt of approximately $4,000,000 by providing about $700,000 yearly for 2 years and 9 months, $200,000 yearly Oct. 1 1909 to 1911 and remainder Oct. 1 1912. The stockholders voted Feb. 26 1907 to authorize $3,000,000 bonds to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to agreement relative to floating debt. V. 83, p. 1594; V. 90, p. 624; V. 91, p. 157.

In July 1911 it was arranged to sell $2,400,000 of the bonds issued in 1907 (and theretofore used as collateral), to enable the company to retire its entire floating debt and use part of future earnings for dividends. V. 93, p. 412,232.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
M L & H 1st M, g, due $50,000 yearly ($500, &c, each	1900	6 g J & J	$200,000	To Jan 1915
	Int. at Union Trust Co., Pittsburgh, Pa.			
Mtge due $200,000 yearly to 1918, thereafter $600,000	1907	6 A & O	2,400,000	To Apr 1920
	Interest at Colonial Tr. Co., Pittsburgh.			
New mtge, $6,500,000, g (V 76, p 1252)	1903	6 g M & N	3,700,000	To May 1918
	Interest at Union Trust Co, Pittsburgh.			

The several bond issues, with the exception of that of Jan. 2 1900, are subject to call at premiums ranging from 2 to 6% on any interest day on 30 days' notice, the premium varying according to the maturity called.

EARNINGS.—For 6 mos. ending June 30 1911, gross, $2,805,943, agst. $3,090,660 in 1910; net after taxes, $1,301,262, agst. $1,661,297; other inc., $35,536; int. and discount, $232,084; bal., sur., $1,104,715.

REPORT.—For cal. year 1910 in V. 92, p. 524, showed: Gross earnings, $5,610,311; net, $2,530,081; other inc., $6,996; bond int., $320,900; depr'n, $802,713; sundry adjustments, $56,974; bal., sur., $1,192,293.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Selbert; V.-P. & Treas., L. A. Meyran, Pittsburgh.—(V. 93, p. 411.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential inter-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mexican Telegraph—Stock authorized $5,000,000	----	$100	$3,589,400	10	Q—J	Oct 14 '11 2½%	Office, 66 Broadway, NY
Michigan State Telephone—Common stock $6,000,000 auth	----	100	3,500,000	See text	Q—M	Dec 1 '11 1¾%	----------
Pref 6% cum (p & d) $4,000,000 red any Feb 1 ---------c*	----	100	2,285,000	6 in 1911	Q—F	Feb 1 '12 1½%	Checks mailed
Michigan Telephone first mortgage gold ----------c*	1897	1,000	285,000	5 g	J & J	1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g ---- OB	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	N W Harris & Co, NY & B
Milwaukee Gas-Light—First mtge g $10,000,000 red 110 -Ce	1902	1,000	8,012,000	4 g	M & N	May 1 1927	J & W Seligman, N Y
Minneapolis General Electric—Common stock $3,375,000---	----	100	3,375,000	See text	Q—F	Nov 1 1911 2%	----------
Preferred (p & d) stock 6% cumulative $1,000,000------	----	100	1,000,000	6 in 1911	F & A	Aug 1 1911 3%	----------
First mortgage $8,000,000 gold subject to call at 110------	1904	1,000	5,624,000	5 g	J & D	Dec 1 1934	City Trust Co, Boston
Mon River Cons Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text	J & J	Jan 25 1911 2%	Checks mailed
First mtge $10,000,000 gold sinking fund (see text) -UPi.c*	1899	1,000	See text	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly---------	1902	5,000	1,035,000	5	J & J	July 1 1917	do do
Montreal Light, Heat & Power—Stock $17,000,000----------	----	100	17,000,000	8 in 1911	Q—F	Nov 15 '11 2%	Checks mailed
First & coll trust mtge $7,500,000 g red 105 begin 1912--c*	1902	1,000	6,825,000	4½ g	J & J	Jan 1 1932	Company's off, Bank of Montreal or N Y Agcy
Lachine mtge $4,000,000 gold s f red 105 after 10 years--c*	1903	1,000	3,288,000	5 g	A & O	Apr 1 1933	
Prov L, H & P 1st M g gu p & l s f red 105 from Sept 1911	1906	$ & £	1,500,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge $25,000,000 gold red 103---FC.c&r	1909	1,000	12,100,000	4½ g	J & J	July 1 1939	Bankers Tr Co, NY; & Chic
Mountain States Telep & Teleg Co—Stock $50,000,000 auth	----	100	See text	--------	Q—J 15	Oct 15 '11 1.36	----------
Mt Vernon-Woodberry Cotton Duck Co—See Consolidated Co tton D uck Corp oration							
National Biscuit—Common stock $30,000,000----------	----	100	29,236,000	See text	Q—J 15	Oct 14 '11 1¾	First National Bank, N Y
Preferred (not as to assets) 7% cum $25,000,000--------	----	100	24,804,500	7 in 1910	Q—F	Aug 31 '11 1¾	do do
National Carbon—Common stock $5,500,000----------	----	100	5,500,000	See text	Q—J	Oct 14 '11 1½	Checks mailed
Preferred (p & d) stock 7% non-cumulative $4,500,000--	----	100	4,500,000	7 in 1911	Q—F 15	Nov 15 '11 1¾	do do

change of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161.

OUTSTANDING BONDS ALL JOINTLY GUARANTEED.—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105, $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York. —(V. 88, p. 161.)

MARYLAND COAL CO.—Controls 1,000 acres of land in Allegheny and Garrett counties, Md., 1,500 acres in Taylor County, W. Va., and 2,800 acres near South Fork, Pa. V. 92, p. 1705.

STOCK.—Pref. as in table, and in addition old com., $11,100, and treasury stock, $104,200. Produced 297,320 tons in 1910, 156,785 tons in 1909. Net loss from operations in 1910, after interest, &c., and $250,000 deprec'n, was $277,058; in 1909, surplus, $28,302; in 1908, $91,454; divs. in 1909 (2½%), $47,117; deficit for year, $18,815.

DIVS.—

	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.
Pref., %	4	4	4½	5	5½	7	8½	8½	8	8	8	5	2½ since

None

Pres., Wm. H. Ziegler; V.-P., H. C. Rogers and J. W. Galloway; Sec. and Treas., W. L. Chalmers. Office, 1 B'way, N. Y.—(V. 92, p. 1705.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consolidated Gas Co. The Massachusetts Gas Cos. owns $15,111,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary N. E. Coal & Coke Co.), the last named in July 1910 selling a portion of its coal lands for $1,013,143. V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New England Coal & Coke Co. purchased 60% of the $500,000 stock of the J. B. B. Coal Co., owning 3,500 acres in West Virginia. V. 93, p. 232.

DIVIDENDS.—On pref. in 1903 to June 1911, 4% yearly (J. & D.). On common, 1906, 2% each; 1907 to 1909, 3%; 1910, April, 1%; Aug., 1% (qu.); Nov., 1%; 1911, Feb., 1%; May, 1%; Aug., 1%; Nov., 1%. In 1911 $1,000,000 (4%) was set aside for divs. on com. stock, beginning Aug. 1911.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets of company is to be made without equally securing the bonds, V. 88, p. 104, 161.

REPORT.—Report for year ending June 30 1911, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 93, p. 1020, showing divs. and int. received, $2,590,962; divs. on pref. stock (4%), $1,000,000; int. and exp., $328,721; reserve for deprec'n of securities, $114,208; div. on com. stock (3%), $1,000,000; bal, sur., $148,033; total undivided earnings of all constituent cos., sur., $12,762.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., Edward Page. Office, Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 92, p. 1113; V. 93, p. 232, **1020**.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876.

STOCK.—No mortgage or encumbrance can be placed without consent of 75% of each class of stock. A "special surplus account" of not less than $150,000 yearly is to be set aside before any divs. are paid on the common stock, to be used to purchase and retire pref. stock at not over 125 (in the first three years this sum may be added to general surplus). No div. shall be declared on the common stock until $250,000 is in the "special surplus account" nor more than 4% in any one year until the "special surplus account" shall amount to $1,000,000. First quar. div. on pref., 1¾%, paid Oct. 1 1910; 1911, 7% (Q.-J.). First quar. div. on common, 1%, paid Dec. 1 1911.

REPORT.—For year ending Jan. 31 1911 (including vendor cos. prior to organization of co.) in V. 92, p. 876 (compare V. 92, p. 1181), showed: Net profit, $1,739,481; bal. for divs. (after deprec'n, &c.), $929,724; pref. divs., 3½% (6 mos.), $175,000; bal., sur., $754,724.

Pres., David May. N. Y. office, 15 Broad St.—(V. 93, p. 1025.)

MERGENTHALER LINOTYPE.—Report for 1910-11, in "Chronicle" Oct. 28 or Nov. 4: Net, $2,733,270; divs. (16½%), $2,111,637; bal., sur., $621,633.

In 1909 purchased control of British Linotype & Machinery, Ltd. (and with it the Canadian Linotype business and assets) and Mergenthaler Setzmaschinen Fabrik. This will increase the stock outstanding to $13,857,100; $12,797,800 issued Oct. 1911. V. 88, p. 509, 567, 948, 689.

DIVIDENDS.—

Per cent	'95.	'96.	'97.	'98-'00.	'01.	'02-'10.	1911.
	10½	16	16½	20 y'ly	13½	*15 y'ly	To Sep. 9, in. 1½ ex

* 2½% quar. (Q.-M.) and in Dec. 5% extra. In 1911, Mch., June and Sept., 2½% and ½% extra.—(V. 92, p. 600; V. 93, p. 1108.)

MEXICAN LIGHT & POWER CO.—(V. 92, p. 1577; V. 93, p. **227**.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Am. Co's Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & South Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Oct. 1911, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 9 months ending Sept. 30 (partly estimated):

9 Months—	Gross.	Net.	Mex. Gov. Divs. (7½%)	Bal., Sur.
1911 (estimated)	$592,500	$551,519	$34,500	$269,205 $247,814
1910 (estimated)	599,500	550,000	28,500	269,205 252,295

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 1104: Gross, $939,109; net, $773,487; Mex. Govt. share, $37,772; cable repairs, $14,834; divs., $358,940; bal., sur., $361,941. In 1909, gross, $848,447; net, $705,964. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 93, p. 875.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired most of the $3,500,000 com. stock. V. 91, p. 218.

DIVIDEND.—On com., 1908, 4%; 1909, 6%; 1910, 6¾%; 1911, 7% (Q.-M.).

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 1029, showed: Gross, $4,225,174; net, $972,662; int., $464,928; pref. div. (6%), $136,992; div. on com. stock (7%), $242,095; bal., sur., $128,647.

OFFICERS.—Pres., B. E. Sunny; V.-P. and Treas., A. Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 92, p. **1029**, 1037.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1 1904 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). In 1907 stock was increased to $5,000,000. V. 85, p. 164.

Of the $1,988,000 bonds remaining unissued, $100,000 is reserved to take up $80,000 Office Co. 5s, subject to call after 1905, and the remaining $2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $613,833. Chairman, Emerson McMillin.—(V. 91, p. 157.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173. Stone & Webster Management Association are General Managers. In 1911 increased common stock from $2,500,000 to $3,375,000. V. 92, p. 61.

DIVIDENDS.—

On common	1906.	1907.	1908.	1909.	1910.	1911.
	4	4	4	5½	6½	1¾, 1¾, 1¾, 2

BONDS.—Of the 5s of 1904 ($8,000,000 authorized), $123,000 are in the treasury and the remaining $2,253,000 unissued are reserved for 80% of cash expenditures, to be made as required. Sinking fund, 1% of bonds issued. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536.

EARNINGS.—5 mos., Jan. 1 to May 31.

1911	Gross,	$596,073; net,	$358,097
1910	Gross,	520,522; net,	317,889

Surplus over charges, $176,225; against $159,791.

REPORT.—Year ending Dec. 31 1910, gross, $1,276,141; net, $783,394; interest charges, $380,522; pref. divs. (6%), $60,000; com. divs. at present, 7% rate on all stock now outstanding, $236,250; bal., sur., $106,622.

Pres., Mart B. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Executive office, 147 Milk St., Boston.—(V. 93, p. 942, 1025, 1108.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owned 30,389 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. On Sept. 30 1911 sold to the H. C. Frick Coke Co. about 9,000 acres of coal rights for about $7,650,000, payment being made in 35-yr. 1st M. 5% bonds secured on the property and guaranteed by the Steel Corp. V. 92, p. 1569; V. 93, p. 474, 875.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share, respectively. Over 90% of each class of stock consenting, plan is operative as of Oct. 1 under offer of Pittsburgh Company to give in exchange for the com. an equal amount of its common and for the pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911. V. 93, p. 232, 942, 1025. V. 77, p. 630, 774, 1297, 1750.

PREF. DIVS.—

Since 1904 (%)	'05.	'06.	*Jan.* '07.	*July* '07 *to* '08.	'09.	'10.	1911.
	1.54	1.94	4½	7 yearly (J&J)	1¼	0	Jan., 2

BONDS.—A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Sept. 1911 $2,462,000 were canceled, but about $7,000,000 additional are to be retired from proceeds of sale to the U. S. Steel Corp. See above. V. 93, p. 942. Mtges. Sept. 1911, $155,175.

EARNINGS.—For 9 mos. ending July 31 1911, net, $1,245,783; int. and reserves, $1,013,047; bal., surp., $232,736. V. 93, p. 875.

REPORT for year ending Oct. 31 1910, with bal. sheet, was in V. 92 p. 184, showing profits after charges, $231,223; dividends (2%), $200,000 balance, surplus, $31,223. Pres., John A. Donaldson; Vice-Pres., Geo. W. Theiss; V.-P. and Sec., W. Hamilton Brunt; Treas., J. W. Barber, Pittsburgh, Pa.—(V. 92, p. 61, **184**, 730, 1569; V. 93, p. 942.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Late in 1909 the Shawinigan Water & Power Co. purchased $700,000 of the stock. V. 89, p. 1599; V. 90, p. 695. In Nov. 1910 reduced gas rate to $1 per 1,000 and in July 1911 rates for electricity. V. 91, p. 1450; V. 92, p. 1705; V. 93, p. 167.

DIVIDENDS.—

Per cent	'01-'05.	'06.	'07.	'08.	'09.	'10.	1911.
	4y'ly.	4½	5½	6	6½	7	2, 2, 2, 2

BONDS.—Royal Trust Co. of Montreal is trustee of both mortgages.

Of the 4½s of 1902, $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Enameling & Stamping—Common stock $20,000,000	----	$100	$15,591,800	See text	Q—J	July 1 1905	1½% Trust Co of America, N Y
Preferred stock (p & d) 7% cumulative	----	100	8,546,600	7 in 1910	Quar	Oct 1 1911	1¾ do do
Refund 1st M real estate sink fund g red text Ce.xc&r*	1909	1,000 &c	3,278,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03	1½ Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	4 in 1911	Q—J	Oct 16 '11	1¾ do
First mtge $2,500,000 gold red par $250,000 due yearly N	1906	1,000	1,250,000	5 g	A & O	Apr 1912-1916	New York Trust Co, N Y
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	3 in 1911	Q—J	Sept 30 1911	¾ 111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red par since '10	----	100	24,367,600	7 in 1911	Q—M	De 15 '11	1¾ do do
National Sugar—Common stock $10,000,000	----	100	10,000,000	See text	See text	15% in 1904	
Preferred (p & d) stock 6% cumulative $10,000,000	----	100	10,000,000	6 in 1911	Q—J	Oct 2 1911	1½ Checks mailed
New Central Coal—Stock $1,000,000	----	20	1,000,000	4 in 1911	See text	Nov 1 1911	2% Co's Off, 17 Batt Pl, N Y
New England Cotton Yarn—Com stock $3,900,000 guar 7½%	----	100	3,900,000	7½	A & O	Oct 1 1911	3¾
Preferred stock (p & d) $2,000,000 6% div guaranteed	----	100	2,000,000	6	Q—F	Nov 1 1911	1½
First mtge $6,500,000 gold s f subj to call at 110 NB,c*	1899	1,000	4,894,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $50,000,000	----	100	39,178,100	See text	Q—M	Sep 30 '11	1¾ 125 Milk Street, Boston
Bonds Series 6, 7 and 8 $500,000 each not subject to call	'95-'99	1,000	1,500,000	5	A & O	1915, '16 & '19	Nat Bank Comm'ce, Bos
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do

bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,485,000 Provincial L., H. & P. 5s are guaranteed, p. & l. V. 88, p. 380.

REPORT.—Report for year end. Apr. 30 1911 was in V. 92, p. 1496.

Year—	Gross.	Net.	Interest.	Dividends.	Bal., Sur.
1910-11	$4,404,127	$2,576,340	$472,051	(7½) $1,275,000	$829,289
1909-10	4,240,946	2,392,068	480,867	(7%) 1,190,000	721,201

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec.-Treas., J. S. Norris.—(V. 92, p. 1439, **1496**, 1705; V. 93, p. 167, 412.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903 (V. 91, p. 1510). Succeeded by purchase the packing business of Nelson Morris & Co. (originally organized in 1859) and Fairbank Canning Co. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at National Stock Yards; Kansas City, Kan., St. Joseph, Mo., and Oklahoma City, Okla., embracing 129 acres of land and having a daily killing capacity in Oct. 1910 of cattle, 8,000; sheep, 9,000; hogs, 25,000.

STOCK.—Auth. and issued, $3,000,000; par, $100.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $12,300,000 are outstanding; $200,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds theretofore delivered, not including any paid or canceled. The net quick assets must at all times equal the amount of bonds outstanding. (Compare V. 91, p. 1510; V. 89, p. 48, 107.)

Income Account.—For year end. Oct. 30 1909 and 11 mos. end. Oct. 1 '10:

	11 Mo'ths 1909-10.	Year 1908-09.		11 Mo'ths 1909-10.	Year 1908-09.
	$	$		$	$
Total income	2,994,806	3,704,002	Net earnings	1,402,501	2,071,339
Deduct—Int. on loans	159,670	187,500	Less—Divs. paid	345,000	450,000
Int. on bonds	515,625	593,670	Disc't, &c., of bond issue	-------	937,500
Admin. exp's	616,690	350,248			
Tax., ins., &c.	300,320	350,248	Tot. divs., &c.	345,000	1,387,500
Total chges	1,592,305	1,632,663	Bal., surplus	1,057,501	683,839

Directors: Ira N. Morris, L. H. Heymann, Chas. E. Davis, Henry M. Wolf, Edward Morris (Pres. & Treas.), Thos. E. Wilson (V.-P. & Asst. Sec.), C. M. Macfarlane (Sec. & Asst. Treas.).—(V. 91, p. 1510.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in Colorado in July 1911 as a consolidation of the Colorado Telephone Co., Tri-State Telephone & Telegraph Co. and Rocky Mountain Bell Telephone Co., subsidiaries of the American Telephone & Telegraph Co. Operates over approximately 660,000 square miles, including Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers May 31 1911, 149,672. V. 93, p. 474, 412, 290.

Stock authorized, $50,000,000; outstanding Oct. 1911, $18,397,400; par, $100. Stockholders of record Oct. 31 were offered the right to subscribe for approximately 10% new stock at par, payment to be made by Dec. 31. No bonds. First dividend, covering 2 1-3 months, 1.36% (7% yearly rate) paid Oct. 15 1911.

President, E. B. Field; V.-P. and Treas., E. B. Field Jr.; Sec., J. E. Macdonald. Office, Denver, Colo.—(V. 93, p. 290, 412, 474, 942.)

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388; V. 91, p. 876. V. 93, p. 669.

DIVIDENDS.—	'00-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common, regular	4 y'ly	4	4¼	5	5¾	6	1½, 1¾, 1¾, 1¾
do extra	------	1	1	1	--	--	----------

ANNUAL REPORT.—Report for year ending Jan. 31 1911 (V. 92, p. 656) showed: Sales for year, $45,340,232; net profits, $4,619,460; pref. divs. (7%), $1,736,315; div. on com. (6%), $1,754,160; bal., sur., $1,128,985.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, F. M. Peters, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears, Joseph W. Ogden. Sec. & Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham; 3d V.-P., F. W. Waller. Office, 15th St., 9th and 10th Aves., N. Y.—(V. 92, p. 798; V. 93, p. 669.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899, V. 68, p. 85, 130. Divs. on pref., 1899, 3½%; 1900 to Nov. 1911, 1¾% quarterly. Dividend on common, 1905, 3% (J. & J.); 1906 to July 1909, 4% yearly (Q.-J.); Oct. 1909, 1¼%; 1910 and 1911, 6% (Q.-J.), and in November 15% extra (V. 91, p. 1331). Report for year ending Dec. 31 1910, with balance sheet, in V. 92, p. 524, showed: Net earns., $1,303,296; divs. on pref., $315,000; div. (6%), on com., $330,000; depreciation, $280,000; written off, $5,893; bal., sur., $372,403. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 91, p. 1331; V. 92, p. **524**.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Oct. 1911, 7% yearly (quar.); 7% declared payable 1¾% each quarterly, beginning Oct. 1 1911. On com., 1902 to '04, 4% yearly; 1905, Jan., Apr. and July, ½% each; none since to Oct. 1911. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—The $3,500,000 refunding first mtge. real estate 5s of 1909 were sold to retire the floating debt and pay off the $500,000 bonds due Sept. 1910 and 1911. The bonds will be subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

Report for the year ending June 30 1911 was in V. 93, p. 588, showing net, $1,074,083; int. on bonds, $178,167; sink. fund reserves, $114,000; miscell., $12,500; div. on pref. stock (7%), $598,262; bal., sur., $171,157; total surplus, $1,556,301, and $1,500,000 general reserve account. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kleckhefer; Sec., Wm. H. Matthai; Treas., A. M. Steinhardt. N. Y. office, 303 & 305 5th Ave.—(V. 90, p. 170; V. 91, p. 399, **461**; V. 92, p. 466; V. 93, p. **588**.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

BONDS.—The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than $2,000,000. V. 82, p. 1104.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Pref. (%)	1¾	7	7	7	7	5¼	1	5	2	0	4	1, 1 1, 1
Com. (%)	3¾	5	4½	0	0	0	0	0	0	0	0	—, —, —, —

REPORT.—Report for cal. year 1910, in V. 92, p. 721; net earnings, $531,370; reserve, $100,000; bond discount, $25,000; pref. div. (4%), $316,020; bal., sur., $90,350.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, W. A Dinker, James J. Booth, John H. Jones, T. Hart Given, Hay Walker Jr., W. A. Stone, E. H. Straub and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 92, p. **721**.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. In 1906 the whole or greater part of the United Lead Co. stock was acquired. V. 84, p. 697, 160. In 1907 purchased Magnus Metal Co. V. 84, p. 452. In March 1910 acquired stock in U. S. Cartridge Co. of Lowell. V. 90, p. 631.

STOCK.—The preferred stock is entitled to 7% per annum cumulative and subject to call at par since Jan. 1 1910. V. 60, p. 349; V. 88, p. 1376.

DIVS.—	'96.	'97.	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common	0	0	1 y'ly.	0	2	4½	5	5	4½	¾, ¾, ¾, ¾

Preferred were 7% yearly (1¾% Q.-M.) to Dec. 1911, inclusive.
1910, common, Jan., Apr., July, 1¼% each; Oct., ¾%. V. 91, p. 218.

ANNUAL REPORT.—The annual report for 1910, in V. 92, p. 722, showed: Net earnings, $2,598,203; divs. on pref., $1,705,732; div. on com., 4%, $826,216; bal. for year, surplus, $66,255. Total surplus Dec. 31 1910, $4,779,628. In 1909, net earnings, $2,993,420.

DIRECTORS.—W. W. Lawrence (Pres.), R. P. Rowe, E. J. Cornish and G. O. Carpenter (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murray Guggenheim, Edward Brush, Geo. W. Fortmeyer. Sec. is Charles Davison; Treas., M. D. Cole. N. Y. office, 111 B'way.—(V. 92, p. **722**.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owns $5,128,000 pref. and Havemeyer family $9,300,000 common stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535. In Feb. 1911 suit was brought to set aside the issuance of the $9,300,000 common stock to the late H. O. Havemeyer. V. 92, p. 326, 666, 1377. The capacity is 10,000 bbls. daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref., 1½% (Q.-J.), paid Oct. 1900 to Oct. 1911, incl.; divs. on common, 10% in 1903 and 15% in 1904. No bonds. Pres., J. H. Post. New directors Jan. 1910, V. 90, p. 170.—(V. 92, p. 326, 666, 730, 1377; V. 93, p. 535.)

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NEW CENTRAL COAL (MD.).—Incorporated in Maryland; re-incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md. In 1908 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. **515**.

DIVS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since '97	2	4	2	0	0	4	2	4	4	2	4	4	4	4

New York office, 17 Battery Place.—(V. 92, p. 1569; V. 93, p. **875**.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders voted Nov. 16 1909 to lease the property for 99 years at 7½% on the com. stock (payable A. & O.) to a new consolidated company, the Union (Knitting) Mills, a consolidation of the Union Mills and Royal Gem Mills, with plants at Hudson, &c., N. Y. For terms of consolidation, if desired, see V. 89, p. 1284, 1355; V. 89, p. 1070; V. 90, p. 113.

SECURITIES.—Stock authorized, common, $3,900,000; pref. (as to assets and accrued dividends, and subject to redemption at $140 per share and accrued dividends), 6% non-cum., $2,000,000. First div. on common, 6%, paid 1½% quarterly, beginning Sept. 3 1907; 6% declared payable 1½% quar., beginning Oct. 1 1908; Oct. 1909, 1½%; 1910, April, 3¼%. Dividend under lease, see above.

REPORT OF LESSEE.—The Union Mills, the lessee, reports:

Income Account for Year ending Nov. 26 1910.

Net earnings	$1,208,997
N. E. C. Y. Co.: Interest on bonds, $247,033; sinking fund, $57,810; pref. div. (6%), $120,000; renewal account, $231,240; common dividend (7½%), $292,500; reserve for susp., $1,000	$949,583
Union Mills: Pref. div. (6%), $60,000; and com. divs. (5%), $75,000	135,000
Total deductions	$1,084,583
Surplus	$124,414

Pres., C. Minot Weld, Boston, Mass.—(V. 92, p. 259.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1910 it had 299,102 stations in all, against 269,299 in 1909. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Reduction of rates in Boston and vicinity, V. 91, p. 592.

STOCK, &c.—In April 1909 sold $3,553,700 new stock at par, payable one-half July 16 1909 and one-half Jan. 17 1910. V. 88, p. 825. The debentures are to be secured by any mortgage placed.

DIVIDENDS.—	'94.	'95.	'96.	'97.	'98-'09.	'10.	1911.
Per cent	4	4½	5	5½	6 y'ly	6	1½, 1¾, 1¾. —

Dividend period changed to Q.-M. in 1910. V. 87, p. 1667.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Air Brake—Stock $13,000,000 authorized	----	$100	$10,000,000	See text	Q—J	July 28 '11 1½	Office, 165 B'way, N Y
First mortgage $3,000,000 gold convertible text Ce	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text) Usm	----	100	10,000,000	See text	A & O	Oct 16 '11 1%	Checks mailed
First mortgage $13,000,000 gold call at 105 Usm.c&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—See Consolidated Gas Co							
New York Gas, Electric Light, Heat & Power—See Consolidated Gas Co							
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red Usm.c*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)	1896	-------	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold $4,000,000	1898	1,000	3,300,000	5 g	J & D	May 1 1948	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,500,000	8 in 1911	J & J	July 10 '11 4%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & l ext in '11 N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Elec Lt & P—1st M $2,500,000 gold Un	1900	-------	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Richmond Gas—First mortgage gold red 110 Ce.c*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Gallatin Nat Bank, N Y
New York Telephone—Met Telep & Teleg 1st M s f c&r	1888	1,000	1,601,000	5 g	M & N	May 1 1918	Office, 15 Dey St, N Y
N Y Tel Co 1st & gen M $75,000,000 auth red at 110 F.c* &r*	1909	$ & £	50,000,000	4½	M & N	Nov 1 1939	N Y office; and London
N Y & N J Tel M (now 1st) g s f $20,000 yly not drawn Mp.c	1890	1,000	1,176,000	5 g	M & N	May 1 1920	Metropolitan Tr Co, N Y
Other bonds—see text							
Niagara Falls Power—Stock $10,500,000 authorized	----	100	5,757,700	8 in 1911	Q—J	Oct 16 '11 2%	----------
First mortgage gold Ce	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co, NY
Ref & gen M $20,000,000 (V 88, p 1441) gold Ba.xc* &r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Debentures Series B and C to be paid Nov 1 1911 S	1904–6	1,000	920,000	6 g	M & N	Nov 1 1911	do do
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	6 in 1910	Q—M	Sep 20 '11 1½	Checks mailed
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,771,400	6 in 1910	Q—F	Aug 15 '11 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	-------	1,806,600	-------	Q—F	Aug 15 '11 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	-------	1,000,000	6 in 1910	Q—M	Sep 30 '11 1½	do
Ridgway Machine 6% cumulative pref stock guaranteed	----	-------	429,000	6 in 1911	Q—J	Oct 1911 1½	do
Bonds redeemable since Feb 1 1909	----	-------	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000	----	100	29,793,300	5 in 1911	Q—J	Jan 2 1912 1¼	30 Broad St, New York
Coll trust gold notes $5,000,000 red 101 since May '09 G.c*	1907	1,000	1,921,000	5 g	M & N	May 1 1912	do do

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1910 was in V. 92, p. 1699, showing: Gross earnings, $13,171,709; net over interest, maintenance, taxes, &c., $3,193,994; divs. (6%), $2,350,686; bal., sur., $843,308. Office, 125 Milk St., Boston.—(V. 92, p. **1699**, 1705.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887.

DIVIDENDS.—

	'97-'98.	'99-'07.	'08-'09.	'10.	1911.
Per cent	None.	8 y'ly.	None.	3	1½,1½,1½.—

In 1911, Jan., April and July, 1½% each; none since to Oct. 24, incl.

BONDS.—Stockholders in Apr. 1908 subscribed at 90 for $3,000,000 20-year 6% bonds, convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 258, showed: Total income, $2,690,198; cost of manufacturing and selling, administration, &c., $2,060,337; int. on bonds, $181,800; divs. (3%), $299,772; balance, surplus, $148,289.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. R. Massey; V.-P. and Gen. Man., John C. Thompson; Sec. and Treas., C. H. Chaffee; Fred. Flower, A. N. Brady, Giles Mead and Wm. N. Shaw.—(V. 91, p. 41; V. 92, p. **258**.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 7 miles of railway track. V. 90, p. 1365.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, the two to share equally. Bonds, $450,000 in treas. July 31 1911.

DIVIDENDS.—

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On preferred %	1	2	2	2½	3½	4	4½	4	4	1½, 1

REPORT.—Report for 12 mos. ending June 30 1911, in V. 93, p. 1019, showed: Gross earnings, $1,759,399; net, $1,110,857; taxes, $376,400; bond int., $472,000; bal., surp., $262,457. Pref. divs. (3½%), $350,000, paid from accumulated Surplus.

OFFICERS.—Pres., F. S. Landstreet; V.-P., Columbus O'D. Iselin; Sec., Edwin Thorne; V.-P. and Treas., George E. Spencer. Office, 8 and 10 Bridge St. (Manhattan), N. Y.—(V. 92, p. 798, 1037; V. 93, p. 800, **1019**.

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.—

	'1895.	1896.	1897.	1898.	1899.	1900.	1901 to June 1905.
Per cent	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,142,000 of the $5,000,000 bonds.—(V. 93, p. 108.)

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

STOCK.—Stock, common and pref. (as to divs. only) 5% non-cum., $1,250,000 each, all issued. Par of shares, $100. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to Mch. 1911, 5%; June 1911, 1%; Sept., 1 % (quar.). V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1910, $350,000.

EARNINGS.—For calendar year 1910, gross, $687,226, agst. $585,996 in 1909; net, $355,250, agst. $317,086; interest charges, $136,054; amortization, $78,793; balance, surplus, $140,403.

John Day Jackson, 1st V.-P.; H. L. Snyder, Sec. & Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 92, p. 1439; V. 93, p. 233.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Dividend Aug. 1905 to Aug. 1911 incl., 2% yearly (F. & A.), and in Feb. 1910 1% extra. V. 90, p. 450. Bonds, see table.

Cal. year 1910, gross, $298,036; net, $132,257; bond int., $77,335; bal., sur., $54,922. Vice-Pres., Wm. J. Welsh; Comptroller, W. Hammond.—(V. 87, p. 742; V. 88, p. 568; V. 89, p. 596; V. 90, p. 450.)

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N.Y. & Westchester Ltg.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York under State and municipal franchise. See V. 91, p. 151, 157. Owns $59,809,300 of the $60,000,000 Bell Telephone Co. of Penn. stock, mostly acquired in 1910. V. 92, p. 879. Subscribers Dec. 31 1910, 287,564. Controls Empire City Subway Co. In June 1911 rates were ordered to be reduced in N. Y. City, effective Dec. 1. V. 92, p. 1569; V. 93, p. 167, 474.

STOCK.—Authorized, $125,000,000, all outstanding (par $100), all owned by the Am. Telep. & Teleg. Co. (V. 89, p. 781, 849). V. 90, p. 1242. Dividends: In 1910, paid 2% quarterly.

BONDS.—The "first & gen. mtge." made in 1909 is limited to $75,000,000, of which $50,000,000 have been issued, having a first lien on the entire property, underground conduits, franchises, &c. (including real estate valued at $15,000,000), subject in part to $3,814,000 of outstanding mtge. indebtedness, which the company covenants to pay at maturity. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. The final $25,000,000 bonds can be issued only to the extent that an equal amount of cash is received for new stock issued at not less than par. It is the intention that the total bonds outstanding shall never exceed one-third the value of assets. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 151.

There are also outstanding $267,500 first gold 5s, due Feb. 1 1926, and $535,000 gen. gold 4s, due Nov. 1 1926, of N. Y. & Penn. Tel. & Tel. Co., $12,000 Ontario 5s due 1925, $67,500 Cortland Home Telep. 5s due 1921 and $100,000 Cent. N. Y. Tel. & Tel. deb. 5s due 1918, callable after 1913.

REPORT.—Report for cal. year 1910, in V. 92, p. 879, showed: Gross, $36,353,899; net, $10,619,165; other income, $3,877,549; int., $2,150,713; divs., $8,712,488; bal., sur., $3,633,512. Pres., U. N. Bethell; Chairman of Board, T. N. Vail. New York office, 15 Dey St.—(V. 93, p. **474**.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. For 6 mos. ending Dec. 31 1910, gross, $442,689; net income after taxes, $33,603. For year ending June 30 1910, gross, $885,012; net income after taxes, $79,434. Year ending June 30 1909, gross, $1,079,883; net income, $109,847. Profit and loss surplus Dec. 31 1910, $46,600. Balance sheet June 30 1909, V. 90, p. 1175. Report of Fifth Ave. Coach Co., V. 91, p. 1776. Office, 851 Eighth Ave., N. Y.—(V. 92, p. 960, 1503.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see; Act of Congress June 1906, V. 83, p. 159; also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co.

STOCK.—Authorized, $10,500,000; issued, $5,757,700, $1,511,100 being subscribed by stockholders at par, payable May 10 1911, to retire the debentures due or called for payment in 1911; par, $100. V. 91, p. 1713; V. 92, p. 885. Divs., 2% each, paid April, July and Oct. 1910; 1911, 8% (Q.-J.).

BONDS.—The 1st mtge. of 1891, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. The directors on Oct. 19 1909 authorized a mtge. to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299.

EARNINGS.—For 9 mos. ending Sept. 30 1911, gross, $1,642,734; net, $1,381,686; other inc., $105,425; charges, $952,152; bal., sur., $434,959. Dividends at 6% on $5,757,700 stock now outstanding call for $345,462.

REPORT.—For year ending Dec. 31 1910, in V. 92, p. 258, showed: Gross, $2,203,134; net, $1,764,401; other income, $152,505; charges, taxes, &c., $1,251,845; dividends (8%), $335,800; balance, surplus, $329,261.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 93, p. **875**.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388. Niles-Bement pref. stock is redeemable at 105 beginning first Monday of January 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. In Dec. 1909 a plan was ratified for raising $1,250,000 new cash by Pratt & Whitney Co. for improvements and extensions by an increase of $1,250,000 stock, the old $1,225,000 pref. being called Jan. 1 1911, and $2,000,000 new 6% pref. issued at par, guar. as to int. by Niles-Bement Co. and redeemable Jan. 1 1921; also $475,000 additional com. stk. being taken at par by Niles-Bement Co., raising stock to $2,000,000 as above. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.—

	'00.	'01.	'02.	'03.	'04.	'05-'10.	1911.
Common, per cent	3	6	8	8	7	6 y'ly	1½, 1½, 1½, —

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

Balance sheet Dec. 1908, V. 89, p. 101. Pres., R. C. McKinney; Treas. and Sec., Charles L. Cornell, 111 B'way, N. Y.—(V. 92, p. 398.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Racine Gas Light Co. (V. 89, p. 999), Kenosha Gas & El. Co. (V. 71, p. 87), Watertown (Wis.) Gas & El. Co., Detroit Edison Co.; also the electric light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 92, p. 1114), Suburban El. Light & Power Co. and United Railways Co. of St. Louis; Mississippi River Power Distributing Co. (V. 88, p. 999; V. 93, p. 592); also West Kentucky Coal Co.

The West Kentucky Coal Co., with $3,000,000 stock and $5,000,000 first M. 25-year 5% bonds, of which $1,943,000 outstanding Dec. 31 1910, the interest being guaranteed, holds in fee, or by mineral rights, over 28,000 acres of coal lands. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

In 1909 sold $7,400,000 Laclede Gas Light stock.

NOTES.—In 1907 $2,500,000 of a $5,000,000 issue of notes were sold, secured by $9,705,000 Union El. Lt. & P. Co. of St. Louis stock, additional collateral to be deposited, if necessary, to maintain the appraised value of the pledged securities at all times at least 30% in excess of the par value of the notes outstanding. In Dec. 1910 $579,000 of the notes had been retired. V. 85, p. 1185, 1252, 1310; V. 86, p. 290; V. 90, p. 370, 450.

DIVIDENDS.—

	1904 to Sept. 1907.	'08.	'09.	'10.	'11.	1912.
Per cent	5 (1¼ Q.-March)	0	3¾	5	5	1¼.—.—.—

REPORT, &c.—Report for year ending Dec. 31 1910 (also subsid. cos.), in V. 92, p. 722, 1105, showed: Total inc., $2,105,003; gen. exp., taxes, &c., $193,681; div. (5%), $1,489,665; bal., sur., $429,657. On Dec. 31 1910 owned: Stocks, $22,029,054; bonds, $5,085,106; and bal. sheet showed loans payable, none; loans and advances, $7,430,673; cash, $902,425.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; V.-P. and Sec., J. D. Mortimer; Treas., Geo. R. Sheldon, 30 Broad St.—(V. **90**, p. **370**, 450; V. 92, p. **722**, **1105**; V. 93, p. 592.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor Calif Power Co Consol—Nor Cal Pow 1st M gold....c*	1902	$1,000	$866,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons mtge $10,000,000 s f callable 1915 at 110....	1908	1,000	3,423,000	5 g	J & D	Dec 1 1948	do do
Nor Idaho & Mont Pow Co—1st M $10,000,000 g call '14 110..c	1909	500 &c	3,520,500	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
Northern States Power Co—Pref stock 7% cum red at 110..	----	100	3,486,000	7 per ann	Q—J 15	Oct 16 '11 1¼	Chicago
Consum PowCo (controlled) M $10,000,000 call Nov'14 105.S	1909	500 &c	4,939,500	5 g	M & N	Nov 1 1929	Standard Trust Co, N Y
Northwestern Gas-Light & Coke—Cons (now 1st) mtge gold	1895	1,000	250,000	6 g	Q—J	Jan 1 1915	Central Trust Co, Chic
Consolidated mortgage $2,000,000 gold.....EC	1898	500	1,750,000	5 g	Q—M	Dec 1 1928	do do
Cicero Gas first mortgage.....MC	1892	1,000	500,000	6	Q—J	July 1 1922	Merch Loan & Tr, Chic
do gen & ref M $5,000,000 g gu (V 92, p 960).EC.c*	1902	1,000	3,170,000	5 g	J & J	July 1 1932	Central Trust Co, Chic
Northwestern Telegraph—First mtge gold guar p & i....Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ontario Power—First M $12,000,000 auth g s f red (text)..c*	1903	1,000	7,911,000	5 g	F & A	Feb 1 1943	CanNB of Com, Tor or NY
Ontario Transm 1st M s f gu p & i red 110 to May '16..xc*	1905	1,000	1,804,000	5 g	M & N	May 1 1945	do do
Debentures $3,000,000 gold redeem 110 to July 1910....c	1906	--------	3,000,000	6	J & J	July 1 1921	do do
Otis Elevator—Stock common $10,000,000	----	--------	6,375,300	See text	Q—J	Oct 16 '11 1%	Office 17 Battery Pl, N Y
Stock (p & d) preferred 6% non-cum $6,500,000	----	100	6,358,600	6	Q—J	Oct 16 '11 1½	do do
Convertible debentures $3,500,000 gold red text..N.xc*&r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	New York
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	6 in 1911	Q—F	Nov 1 1911 1½	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative..	----	100	1,525,000	5 in 1911	Q—F	Nov 1 1911 1¼	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	Q—F	Nov 1 1911 1½	do do
First mortgage $5,000,000 gold.....Ma.c*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Manhattan Trust Co, NY
Pacific Telep & Teleg—Sunset Telep & Teleg first mortgage..	1893	--------	750,000	6	J & J	July 1 1913	Wells-F, Nev N Bk, S Fr
do do cons mtge red beg Oct 1913 at 105.OB	1899	--------	2,250,000	5	A & O	Oct 1 1929	Old Col Tr Co, Bos, or SFr
1st & coll trust M $35,000,000 g red 110 beg 1922 s f..c*&r*	1907	1,000 &c	29,843,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Fr
Two-year gold notes $5,000,000	1911	1,000 &c	5,000,000	5 g	J & J	Jan 5 1913	Bankers Trust Co, N Y

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, combined capacity 27,000 h.p., in Shasta and Tehama counties, Cal., and other plants, to be completed in 1911, raising this total to 47,000 h.p.; also gas plants in Redding, &c. Of the $10,000,000 consols, $1,008,000 is reserved to retire all underlying issues (Nor. Cal. P. 1st M. 5s—see above—$866,000; Battle Creek P. 5s, $89,000, due Feb. 2 1936; Keswick El. P. 5s, due June 1 1931, $43,000) and $5,447,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. Capital stock authorized, $10,000,000; par, $100 (20% paid in); monthly divs., 10c. a share, were begun in Dec. 1908; now 20c.

EARNINGS.—Report for year ending Oct. 31 1910 in V. 91, p. 1764.

Year ending March 31—	1910-11.	1909-10.	1908-09.
Gross earnings	$594,580	$499,097	$365,121
Net earnings	$401,230	$337,667	$245,089
Interest on bonds	136,646	108,989	84,522
Balance	$264,584	$228,678	$160,567

A full year's interest on the entire $4,431,000 bonds outstanding in June 1911 amounts to $221,550. This includes $1,000,000 bonds whose proceeds were in July 1911 being used to complete the Coleman plan. The Inskip plant, 8,000 h.p., was put in service in August 1910. The generating capacity upon the completion of Coleman plant will, it is stated, be double that from which the above earnings were derived. See also V. 90, p. 853; V. 91, p. 1764.

Pres., H. H. Noble. Office, San Francisco.—(V. 93, p. 167.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION—Incorporated early in 1909 in Delaware by H. M. Byllesby & Co., Chicago and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Orielle Electric Co. of Sandpoint, Idaho, &c. Operates as follows: Big Fork River, Mont., water power: Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Kootenai and Ponderay, Newport, Wash.; Moyie, Priest and Clark's Fork River, Mont., and Idaho water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore.

STOCK.—Authorized and outstanding: Common, $4,000,000; pref. (par $100), 6% cumulative from July 1 1912, $2,500,000. Divs. on pref. paid quarterly from Oct. 15 1910 to July 15 1911.

BONDS.—Of the $10,000,000 6s of 1909, $994,000 is reserved to retire 5% divisional bonds, viz.: Kalispell Water & Electric Co. 1st M. 5s, int. F. & A., Farmers' Loan & Trust Co., New York, $210,000, and Willamette Valley Co. 5s, $784,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341.)

NORTHERN STATES POWER CO., CHICAGO.—ORGANIZATION.—Incorporated in Delaware on Dec. 24 1909 (V. 90, p. 1299; V. 91, p. 467, 592) with $10,000,000 of authorized capital stock, in $100 shares, having equal voting power, of which $4,000,000 is to be common stock (all outstanding) and $6,000,000 is 7% cumulative preferred, redeemable any time at 110—see above table. No bonded debt. A holding company organized by Byllesby & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Minn.; amount issued same as stock of Northern States Power Co.

The Consumers' Power Co. mortgage is limited to $10,000,000 (V. 90, p. 1298), of which $4,939,500 is outstanding, $2,177,000 is reserved for improvements and additions and $2,883,500 to retire underlying bonds, viz.:

Underlying Outstanding Bonds of Consumers' Power Co., Aggregat.	$2,883,500.
Mankato Gas & El. Co. ref. M. 5s, due Nov. 1 1935 (V. 82, p. 1500)	$250,000
Union Lt., Ht. & P. Co., Fargo, 1st M. 5s, due Sept. 1 1932 (V. 81, p. 1855)	490,000
Northern Heating & El. Co., St. Paul, 1st M. 5s, due July 15 1920 (V. 92, p. 592)	800,000
Gr. Forks Gas & El. Co. ref. M. 5s, due July 1925 (call 100½ 1915) (V. 81, p. 1553)	311,000
Red River Power Co. 1st M. 5s, due 1915 (call)	300,000
Inter-State Lt. & Power Co. of Dela. 1st M. 6s, due July 1 1913 to 1932, (call 1912) 105 ($2,000,000)	624,000
Minot (No. Dak.) Lt. & Telephone Co. 1st M. 6s, due $2,000 yrly. beginning Oct. 1908	54,000
do do gen. 6s, due Sept. 1 1912	54,500

The Consumers' Power Co. also controls the following unbonded properties: Polar Star Electric Co., Faribault, Minn.; Faribault Gas & Electric Co., Faribault, Minn.; Northfield Light, Heat & Power Co., Northfield, Minn.; Cannon Falls Electric Service Co. and Cannon Valley Power Co., Cannon Falls, Minn.; White Bear Electric Co., White Bear, Minn.; Stillwater Gas & Electric Co. (merged); So. St. Paul El. Lt., Ht. & P. Co.

EARNINGS.—For year ending July 31 1911, gross, $1,420,011; net, $611,673; int. charges, $333,399; pref. div. at 7%, $211,089; bal., sur., $67,185.

OFFICERS OF NORTHERN STATES POWER CO.—Pres., H. M. Byllesby; Sec., R. J. Graf.; Treas., J. J. O'Brien. Chicago office, 206 So. La Salle St.—(V. 92, p. 1569.)

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. Stock, $5,000,000. V. 90, p. 1299. Divs. April 1903 to July 1906, 1% quar.; since to April 1911, 6% yearly (1½% Q.-J.). Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470; V. 90, p. 1299, 1682.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stock (par $50) and p. & i. on bonds. In 1910 control was changed. Guaranty, V. 79, p. 216.—(V. 90, p. 1365; V. 91, p. 1028.)

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OMAHA WATER CO.—ORGANIZATION.—Capital stock, common, none; first pref., 5% non-cum., $614,300; 2d pref., 5% non-cum., $858,000. Dividends paid on 1st pref., 5% yearly to Aug. 1905, incl.; 1906 to 1909, none; Dec. 1 1910, 5%; July 15 1911, 5%. On 2d pref., 1% 1899; 1900 to 1903, 2% yearly; 1910, Dec., 3%; July 15 1911, 4%. V. 91, p. 1331. In June 1910 the U. S. Supreme Court held valid the appraisal of the plant at $6,263,295 under the ordinance of 1903, authorizing the city to purchase. V. 90, p. 1494, 1617. Electors at the city election on Aug. 2 1911 authorized a new bond issue to pay for the property. V. 93, p. 51, 168, 349. See V. 86, p. 941; V. 87, p. 170; V. 88, p. 1005, 1257; V. 91, p. 874. Bonded debt, 5% prior lien, $1,262,000, due July 1 1916; consol. 5s, $3,543,000, due 1940; all subject to call at 105.

Pres., Theodore C. Woodbury, N. Y.; Sec., Howard Mansfield, N. Y.; Treas., Stockton Heth, Omaha.—(V. 93, p. 51, 168, 349.)

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below Horseshoe Falls; 114,000 h.p. installed July 1 1911. Total development to be 200,000 h.p. Owns all the stock of the Ontario Transmission Co. and guarantees its bonds under lease dated April 20 1910 and ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. V. 88, p. 1317; V. 89, p. 352, 1415; V. 92, p. 530. Also contracts with Ontario Gov't and municipalities—see V. 88, p. 297; V. 91, p. 1028.

BONDS.—The Toronto General Trust Corp. is trustee for $12,000,000 mtge. Sinking fund, $1 per h.p. sold, beginning July 1 1909. Bonds subject to call at 110 and int. on or before Feb. 2 1913. V. 91, p. 1176; V. 86 p. 1413; V. 85, p. 226; V. 80, p. 1427. Ontario Transmission guar. bonds, $2,000,000 auth. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352.

STOCK.—Auth., $10,000,000; out. June 1 1911, $7,726,000; par, $100.

REPORT.—For year ending June 30 1911, incl. Ontario Transmission Co., Ltd., gross, $848,105; net, $742,984; int. on bonds, $630,644; balance, surplus, $112,340. V. 92, p. 1569.

DIRECTORS.—J. J. Albright, S. M. Clement, Wm. H. Gratwick, Francis V. Greene, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash., Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st Vice-Pres., Francis V. Greene; 2d V.-P., Langdon Albright; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Fidelity Bldg., Buffalo, N. Y.—(V. 93, p. 474.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399. Injunction, V. 82, p. 1326.

DIVIDENDS.—

	1903-06.	1907-10.	1911.
On common, %	2% yearly	3% yearly (A & O 15)	Below

On common, 4% declared, payable 1% (quar.) beginning April 15 1911. V. 92, p. 666.

DEBENTURES.—On or after April 1 1913 these are redeemable at 102½ and are convertible into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than $100,000 debs. are to be retired by purchase or redemption. No mortgage shall be placed on property or assets of the company or its subsidiaries. V. 90, p. 562, 1106, 1175. Real estate M., $160,000, due Jan. 6 1919. Notes payable, Dec. 31 1910, $1,190,000.

REPORT for year ending Dec. 31 1910, with balance sheet, in V. 92, p. 793, showed: Net earnings over int. and renewals, $1,157,372; div. on pref. (6%), $381,109; div. on com. (4%), $255,012; charged off for depreciation, $191,124; reserve for deprec'n, &c., $200,000; bal., sur., $130,126. Office, 17 Battery Place, N. Y.—(V. 92, p. **793.**)

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying alone the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

	1906-07.	1908.	1909.	*Feb.* 1910.	*May, Aug. & Nov.* '10.	1911.
Com. (%)	6 yearly	4¾	4¼	1½	1½ & 1 extra	6
1st pref.	5 yearly	5	5	1¼	1¼	5
2d pref.	6 yearly	4¾	4¼	1½	1½ & 1 extra	6

After 4% on 2d pref. and common, these stocks share equally. Extra dividends were paid in 1910 to bring payments on common and 2d pref. in past 4 years to an average of 6%. V. 92, p. 122.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $1,444,628; net, $296,111. 1910—Gross, 1,584,385; net, 399,474

REPORT for year ending June 30 1911, in V. 93, p. 1103, 1121, showed: Gross for steamships and colliers, $4,087,719; net, $246,391; rail lines gross, $871,567; net, $260,763; coal dept., &c., gross, $2,839,454; net, $821,826. Total results in 1910-11 were:

Gross earnings	$7,798,740	Interest on bonds	$250,000
Oper. expenses and taxes	6,469,760	Deprec., special reserve	244,646
Net earnings	$1,328,980	Div. on 1st pref. (5%)	76,250
Other income	34,698	Div. on 2d pref. (7%)	280,000
		Div. on common (7%)	490,000
Total net income	$1,363,678	Balance, surplus	$22,782

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kean; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 91, p. 1028, **1094, 1106**; V. 92, p. 122; V. 93, p. **1103, 1121.**)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co acquired $10,010,000 of the stock (V. 71, p. 1015).

DIVIDENDS.—1896, 1%; in 1897, 2%; 1898, 2½%; 1899, 3%; none since, surplus being invested in new vessels, &c. Stock, $20,000,000; par, $100.

REPORT.—Report for 1910-11, in V. 92, p. 1495

Year ending April 30—	1911.	1910.	1909.	1908.
Steamships	$4,772,420	$4,664,030	$4,513,767	$4,138,531
Cent. Am. Gov't transp.	15,180	15,180	15,180	15,180
Miscellaneous	187,219	174,164	135,997	182,601
Total earnings	$4,974,819	$4,853,374	$4,664,944	$4,336,312
Net earnings	def. $199,276	def. $214,577	def. $339,685	def. $428,817

OFFICERS.—Robert S. Lovett, Pres.; Alex. Millar, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas., 120 B'way, N. Y.—(V. 92, p. **1495**)

PACIFIC POWER & LIGHT CO.—See "El. Ry Section" and V. 93, p. 171, 536, 592.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania Steel Co—Pref stock 7% non-cum $25,000,000	----	100	20,587,500	7 in 1911	M & N	Nov 1 1911 3½	Checks mailed
Bonds of Subsidiary Companies.							
Old Pennsylvania Steel first mortgage currency----GP.r	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency----------GP.r	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Maryland Steel Co cons mtge $7,000,000 gold--GP.c*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M gold guar red text--GP.c*&r	1907	1,000	4,407,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f redeem (text)	1902	1,000	6,300,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guaranteed red (text)--GP	1909	-------	1,932,666	5 g	A & O	Apr 1 1939	----------
Coke oven M due $150,000 yrly call 102½ (V 80,p 1975)-GP	1905	1,000	625,000	4½ g	J & D	To June 1 1915	Office, Philadelphia
Maryland Steel car trust bds g $60,000 due yearly call 105-	1902	1,000	60,000	5 g	J & J	July 1 1912	Girard Trust Co, Phila
People's Gas Light & Coke (Chicago)—Stock $35,000,000--	----	100	35,000,000	7 in 1911	Q—F	Nov 25 '11 1¾	Lawyers' T & T Co, N Y
First consolidated mortgage for $10,000,000 gold----Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold------FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472)-----Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Lake Gas first mortgage gold----------IC	1885	1,000	300,000	6 g	J & J	July 1 1915	Ill Tr & Sav Bk, Chicago
Refunding mortgage $40,000,000 gold----------F.c*&r	1897	1,000	15,400,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed----------	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed----------	1892	1,000	250,000	6 g	Q—J	July 1 1917	Equitable Trust Co, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu--Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int----F	1900	1,000	6,000,000	5 g	F & A	May 1 1945	Farmers L & Tr Co, N Y
Phelps, Dodge & Co—Stock $45,000,000----------	----	100	45,000,000	10 in '10	Q—M 31	Sept 28 '11 2½	Office 99 John St, N Y
Philadelphia Electric—Stock $15 per share paid in (see text)	----	25	24,987,750	6 in 1910	Q—M	Sep 15 '11 1½	Checks mailed
Trust cert gold $17,500,000 (see text) ----------	1899	-------	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs gold (Edison stock as coll)--FP	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Electric trust certfs (Penn H L & P stock as coll)	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 84, p. 51, 163. Stations in use Dec. 31 1910, 446,622.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $18,000,000. American Teleph. & Teleg. Co. in May 1909 owned $9,027,200 each of com. and pref. Preferred dividends paid regularly, 6% per annum (Q.-J. 15.)

BONDS.—Of the "first and collateral trust" 5s of 1907 ($35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), $3,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which are being reduced by sinking fund; $2,157,000 unissued, together with any not used to retire Sunset bonds, may be used for extensions, additions, &c., up to 66 2-3% of cost. Sinking fund beginning 1913 will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412.

In Jan. 1911 $5,000,000 5% 2-yr. notes were sold. V. 92, p. 122.

REPORT.—Report for calendar year 1910, V. 92, p. 459, showed: Gross, $14,667,112; net over int., &c., $1,199,205; pref. div. (6%), $1,080,000; bal., sur., $119,205.—(V. 92, p. **459**, 1569; V. 93, p. 349, 412.)

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping about 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba; also an extensive property of about 28,000 acres on north coast of Cuba near Nipe Bay, producing in May 1911 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of $800,000 stock Cornwall & Lebanon RR. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 13,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased $10,000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. In April 1910 $4,087,500 pref. stock was issued, raising the amount outstanding to $20,587,500. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1911, incl., 7% yearly.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 1909 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

REPORT for calendar year 1910, in V. 92, p. 1252, showed. Total income, $4,029,196, against $4,006,279 in 1909; sink. fds., $576,462; bond int. $1,126,456; pref. divs., $1,412,293; deprec'n, $855,403; bal., $58,581. Pres., Edgar C. Felton. Office, Phila.; N. Y., 71 B'way.—(V. 92, p. **1240, 1252.**)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91. In 1910 People's Gas Light & Coke interests acquired control of Northwestern Gas Light & Coke Co. V. 90, p. 1682.

PROPERTY.—In service January 1911; Street mains 2,568 miles; meters, 522,536; public lamps, 18,060; V. 78, p. 1501. See V. 66, p. 382.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The U. S. Circuit Court on Aug. 2 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement of ordinance. V. 93, p. 349, 536.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689.

DIVS.—Per cent—	'94.	'95.	'96.	'97 to Nov. '05.	'06.	'07.	'08.	'09.	'10.	1911.
	6	2½	1½	6 yearly	5	6	6	6¾	7	7

BONDS, &c.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,600,000 has been issued. The balance ($10,954,000), of which $5,800,000 has been sold, was issuable for additional property or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 391.

Years ending Dec. 31—	1910.	1909.	1908.
Gross income	$15,530,349	$14,561,589	$13,738,970
Net over operating expenses	$6,205,843	$6,056,992	$5,516,345
Interest on bonds	$1,982,633	$1,909,300	$1,884,300
Depreciation	1,068,878	1,034,588	876,351
Balance for stock	$3,154,332	$3,113,104	$2,755,694
Dividends	(7)$2,450,000	(6¾)$2332036	(6)$1978146

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. N. Brady (V.-P.), Walton Ferguson, E. G. Cowdery (V.-P.). Other officers, J. F. Meagher, W. P. Martin and John Williamson (V.-P's), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.). Office, 54 Wall St., N. Y.—(V. 92, p. **391**, 960, 1114; V. 93, p. 233, 349, 536.)

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the capital stock (except shares required to qualify directors) of the following corporations:

	Authorized.	*Issued.*	*Owned*
Copper Queen Cons. Mining Co	$2,000,000	$2,000,000	$2,000,000
Moctezuma Copper Co	4,000,000	3,000,000	3,000,000
Detroit Copper Mining Co. of Arizona	1,000,000	1,000,000	1,000,000
Stag Canon Fuel Co	500,000	500,000	500,000
Burro Mt. Copper Co	100,000	100,000	(?)

Annual meeting of stockholders held on the first Tuesday after the first Monday in April. Registrar of stock, Farmers' Loan & Trust Co., New York. Transfer office, company's office, 99 John St., New York.

Production for 9 mos. ending Sept. 30 1911, V. 93, p. 942.

REPORT.—For calendar year 1910 in V. 92, p. 877, showing:

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1910.	1909.		1910.	1909.
	$	$		$	$
Divs. from sub. cos	8,787,815	5,769,355	Dividends, 12%	5,399,875	5,396,652
Commis's & misc.	312,095	256,385	Exp., taxes, &c.	252,521	182,529
Total	9,099,910	6,025,740	Bal., surplus	3,447,514	446,659

EARNINGS OF CONTROLLED COS. FOR YEARS ENDING DEC. 31.

[The dividends in 1910 shown below were of course paid in part from the large accumulated surpluses.—Ed.]

	Copper Queen.		*Detroit Copper.*		*Moctezuma.*	
	1910.	1909.	1910.	1909.	1910.	1909.
	$	$	$	$	$	$
Net inc.	4,623,856	5,271,278	1,079,547	1,153,269	480,691	1,004,454
Dividends	6,300,000	4,025,000	1,840,000	760,000	468,000	988,000
	df.1,676,144	1,246,278	df760,453	393,269	12,691	16,454

Stag Canon Fuel Co.'s net income for the year ending Dec. 31 1910 amounted to $360,204; dividends paid, $180,000; surplus, $180,204.

OUTPUT OF COMPANIES' MINES (in pounds).

Year—	*Cop. Queen Mine.*	*Moct. Mine.*	*Detroit Mine.*	*Total.*
1910	76,428,908	23,728,647	23,056,292	123,213,847
1909	84,429,791	26,487,776	24,591,021	135,508,588
1908	76,125,162	15,522,580	24,223,172	115,870,914
1907	63,341,055	9,640,390	17,974,581	90,956,026

PRODUCTION OF REDUCTION WORKS IN 1910.

	Tons Ore Treated.	*Amounts Recovered— Gold Oz.*	*Silver Oz.*	*Fine Cop. Lbs.*
Cop. Q'n ores & precip	589,900	13,340.223	579,334	71,928,357
Moctez. ores & concents'	113,294	717.284	362,463	22,681,472
Custom ores	129,120	6,354.548	453,705	21,451,273
Total 1910	832,314	20,412.055	1,395,504	116,061,102
Total 1909	735,490	32,152.668	2,579,810	108,542,964

Copper ore out of mines for 7 mos. ending July 31 1911 was 69,057,605 lbs. against 69,029,547 lbs. in 1910.

STOCK, $45,000,000. See table above. No bonds.

DIVIDENDS.— (Q.-M. 31) %	1909	1910	1911
	10% 2 extra	10 & 2 ex (Dec. 30)	2½, 2½, 2½,—

OFFICERS AND DIRECTORS.—Pres., James Douglas, V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. and Treas., George Notman; Comptroller, W. F. Crane. Directors—James Douglas, Cleveland H. Dodge, Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry; Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 93, p. 109, 350, 669, 942.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $15 (60%) per $25 share paid in, including $2 25 paid March 1908 and $1 25 June 1 1908 (a $1 stock dividend forming part of March 1908 payment) and $1 50 stock dividend paid March 1910. V. 86, p. 288; V. 90, p. 451.

DIVIDENDS on amounts paid in— 5 y'ly.	'02-'07.	'08.	'09.	'10.	1911.
	5 y'ly.	5½	6	6 1½,	1½, 1½,—
Also extra paid in stock	See above	$1 --	$1 50	-----	

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 100 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1910, with balance sheet, in V. 92, p. 1026, showed: Total gross income, $5,946,026; operating exp. and chges., $4,729,647; divs. (6%), $877,237; bal., surplus, $339,142.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 92, p. **1026**; V. 93, p. 942.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 150,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. V. 90, p. 1494. See V. 78, p. 765, 1449.

The Monongahela Consolidated Coal & Coke Co. ("River Coal Consolidation") about to be taken over in Oct. 1911 (see below) merged coal interests along the Monongahela River and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barge, and coal elevators, &c., owning between 30,000 and 31,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155.

On Sept. 30 1911 the Pittsburgh company transferred about 7,000 acres of coking coal lands known as the Colonial Coke Co. tract to the H. C. Frick Coke Co. for about $10,350,000, and the Monongahela company 9,000 acres for about $7,650,000, payment being made in 35-year 5% bonds secured on the property and guaranteed by the Steel Corp., the proceeds to be used to retire about $9,000,000 Pitts. Coal Co. of Penn. 1st M. bonds and $7,000,000 of the $7,538,000 Monongahela bonds. V. 92, p. 1569; V. 93, p. 474, 875.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively,

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Pittsburgh Coal—Pf stk (not as to assets) 7% cum	----	$100	See text	5 in 1911	Q—J	Oct 25 1911 1¼	Checks mailed
P C of Pa 1st and coll tr mtge g gu red 110 s f	1904	1,000 &c	See text	5 g	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
P C of Pa 1st M $1,500,000 g guar red 102½ s f	1910	1,000	$1,410,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par	1911	500 &c	See text	5	M & S	July 1 1931	
Monongahela Cons C & C $10,000,000 g s f (see text)	1899	1,000	See text	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb
Certificates of indebtedness due $200,000 yearly	1902	5,000	1,035,000	5	J & J	July 1 1917	do do
Pittsburgh Steel—Common stock $7,000,000 auth	----	100	See text	8 in 1910			
Preferred (p & d) 7% cumulative $7,000,000 red 120	----	100	7,000,000		Q—M	Sep 1 '11, 1¾%	
Pope Manufacturing—Common stock $4,000,000	----	100	3,690,800	See text	See text.	July 30 '10, 2½	
Preferred (p & d) stock 6% cumulative $2,500,000	----	100	2,298,200	6 in 1911	Q—J	Oct 31 '11, 1½	Checks mailed
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red 115	----	100	1,300,000	7 per an.	Q—F	Nov 1 '11, 1¾	
"1st & ref" M $15,000,000 call 110 after 1919	1910	1,000	3,207,000	5 g	J & J	Jan 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M	1901	1,000	See text	5 g	F & A	Aug 1 1951	Bklyn, Frank Tr; & Port
Pressed Steel Car Co—Stock common $12,500,000 G	----	100	12,500,000	See text	Q—F	Aug 30 '04, 1%	Farmers' Bank Building, Pittsburgh, Pa
Preferred stock (p & d) 7% non-cum $12,500,000 G	----	100	12,500,000	7	Q—F	Aug 23 '11, 1¾	
Procter & Gamble—Common stock $12,000,000	----	100	12,000,000	12 in '11	Q—F 15	Nov 15 '11, 3%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	----	100	2,250,000	8 in 1911	Q—J 15	Oct 14 '11, 2%	do do
Serial gold notes due $300,000 semi-annual red text	1910	1,000 &c	2,400,000	5 g	Q—F	To May 1915	Un Sav Bk & Tr Co, Cin
Public Service Corp of Northern Illinois—Common stock	----	100	(?)				
Preferred stock 6% cumulative	----	100	(?)				
North Shore Elec Co 1st M coll 105 (1912) IC	1902	1,000	2,724,000	5 g	A & O	Oct 1 1922	Illinois Tr & S Bk, Chic
1st & ref M call 107½ after Apr 1 1920 (V 70, p 1105) ICc*	1910	1,000	1,981,000	5 g	A & O	Apr 1 1940	do do
Economy Lt & P Co 1st M s f not callable (V 84, p 1250) c*	1906	1,000	1,621,000	5 g	J & D	Dec 1 1956	New York and Chicago
Illinois Valley Gas & Electric first mortgage (V 91, p 41)	1910	------	1,044,000	5 g	M & N	May 1 1940	Chicago
Kankakee Gas & Elec Co first & ref mtge (V 91, p 875) Ba	1910	500 &c	450,000	5 g	M & S	Sept 1 1930	Brooks & Co, New York
Citizens Gas Co (V 79, p 2459) call after Feb 1 '12 at 105 F	1902	500 &c	250,000	5 g	F & A	Feb 1 1932	Farmers' L & Tr Co, N Y
Public Service Corporation refunding mortgage	1911	------					
Pullman Company—Stock $120,000,000	----	100	120,000,000	8 in 1911	Q—F	Nov 15 '11, 2%	NY, Chicago & Boston
Pure Oil Co—Common stock $8,000,000	----	5	4,880,335	7¼ in '10	Q—M	Sept '11, 2½%	Philadelphia
Preferred stock 6% cum $2,000,000	----	100	1,410,000	6	J & J	July 1911, 3%	do

Acreage to be owned after merger of Monongahela company, 153,484. V. 93, p. 875, 942.

Plan is operative as of Oct. 1 for purchase of minority Monongahela stock, the company giving in exchange for the $5,000,000 common an equal amount of its own common, and for the $7,500,000 pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911. V. 93, p. 233, 875, 942, 1025.

Application to list, showing property, stock, rights, &c. V. 80, p. 1919.

Common stock auth., $32,000,000; $28,104,600 was outstanding, the remainder with stock to be purchased in the market to be used fn exchange for $5,000,000 Monongahela minority common stock. See above.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yearly; 1906 to 1909, none; 1910, 5%; 1911, 5% (Q.-J.).

BONDS.—The $25,000,000 first and collat. 5s of 1904 issued by Pitts. Coal Co. are guar. They were a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Sept. 1 1911 $6,111,000 of bonds was acquired by sinking fund and canceled. About $9,000,000 are to be purchased and canceled from proceeds of sale of 7,000 acres to U. S. Steel Corp. (see above), tenders being asked Oct. 1911 to exhaust $8,817,574. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683. Pittsburgh Coal Dock & Wharf Co., guaranteed bonds (property at Duluth, Minn.), see table below and V. 89, p. 1284. In 1910 $1,500,000 Pittsburgh Coal Co. of Pennsylvania first 5s were issued, guaranteed by the Pittsburgh Coal Co. of New Jersey, to purchase Shaw Coal Co. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires Monongahela bonds annually about Dec. 1 if purchasable at a reasonable price; to Dec. 1910 $2,462,000 of the $10,000,000 originally issued were canceled, but about $7,000,000 are to be retired from proceeds of sale to United States Steel Corporation. Mortgages Oct. 1910, $161,758.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	*Interest.*	*Outstand'g.*	*Maturity.*
Northwestern Coal Ry. 1st M	5 g M&N	$794,000	May 1 1923
Pitts. & Cas. Shan. Ry. (V. 87, p. 286)	5 F&A	109,239	Aug. 1912-23
Due $10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. & Chic. Gas Coal Co. 1st M	5 J&J	25,000	Jan. 1912-14
Mansfield Coal & Coke 1st M., guar. p. & l., due $40,000 yearly	6 A&O; Int. at Colonial Tr. Co., Pittsb., Pa.	80,000	Oct. 1912-13
Ohio Coal Co. 1st M	5 F&A	200,000	Feb. 1922
Pitts. Coal Dock & Wh. 1st M., guar. p. & l., red. 102½, due $50,000 y'ly.	5.4 M&N; Int. at Union Trust Co., Pittsburgh.	950,000	Nov. '12-'29
Purchase money mortgages		184,339	
Car trust gold $52,000 due s.-a	4½ g M&N	364,000	To May 1915

There is also a contingent liability on $189,000 Midland Coal Co. bonds.

EARNINGS.—Net earnings of Pittsburgh and subsid. cos. for 8 months ending Aug. 31 1911, $2,225,090; int. and reserves, $1,740,201; balance, $484,889. Net earnings of Monongahela Co., $1,245,783; int. and reserves, $1,013,047; balance, surplus, $232,736. V. 93, p. 875.

REPORT.—For calendar year 1910 (not including Monongahela Coal Co., since merged) V. 92, p. 724: Net profits, $4,699,863; royalty and depreciation, $1,678,374; bond interest, $1,056,039; pref. divs. (6%), $1,353,590; balance, surplus, $611,860.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn, J. C. Dysart and James B. Haines Jr. Treas. is F. M. Wallace; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 92, p. 1503, 1570; V. 93, p. 233, 412, 474.)

BONDS.—A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires Monongahela bonds annually about Dec. 1 if purchasable at a reasonable price; to Dec. 1910 $2,462,000 of the $10,000,000 originally issued were canceled, but about $7,000,000 additional are to be retired from proceeds of sale to U. S. Steel Corp. Mortgages Oct. 1910, $161,738.

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works. Manufactures open-hearth basic steel, billets, bars, wire rods, wire, wire nails, steel hoops, bands, cotton ties, &c.

STOCK.—Late in 1910 $1,000,000 common stock was sold (of which 10% was paid Jan. 1911 and remainder is payable in installments during the next 15 months), increasing amount out to $7,000,000; also the $7,000,000 7% cumulative pref. stock, the proceeds being used to retire $3,750,000 6% bonds called for payment on Jan. 1 1911 and provide for improvements. No mortgage or additional pref. stock without the written consent of the holders of ¾ of the outstanding pref. stock. V. 91, p. 1388, 1451.

DIVIDENDS.—In 1910 dividends had been paid for 6 years at 8% on com. stock. On pref., Mch. 1 1911, 1¾%; June, 1¾%; Sept., 1¾%.

EARNINGS.—Report for year ending June 30 1911 in V. 93, p. 939, showed sales, $11,567,748; net, $1,273,176; int. on bonds, &c., $191,669; com. divs. (8%), $496,779; pref. div. (3½%), $245,120; bal., sur., $339,608.

President, Wallace H. Rowe; 1st V.-P., John Bindley; 2d V.-P., Willis F. McCook.—(V. 91, p. 1388, 1451; V. 92, p. 1037; V. 93, p. **939**.)

POPE MFG. CO.—ORGANIZATION.—Incorp. in Connecticut Dec. 12 1908 as successor of N. J. Co., sold per plan V. 87, p. 350, 1360. Owns main factory, West works at Hartford (Conn.) and Westfield (Mass.) plants.

DIVIDENDS.—On pref. stock, full 6% accumulated divs. paid Sep. 30 1909; thereafter 1½% quar. to Oct. 1911. Com., 2½%, paid July 30 1910

REPORT for year ending July 31 1911 in V. 93, p. 867, showed total net inc., $278,238; misc. disb'ts, losses, discounts, &c., $63,119; pref. div. (6%), $137,892; bal., sur., $76,227.

DIRECTORS.—Arthur W. Pope (Chairman), Charles E. Walker, Fred. H. Ecker, Wilber C. Walker, Frank A. Drury, F. S. Smithers, George Pope, Colgate Hoyt, A. L. Pope. Main office, Hartford, Conn.—(V. 89, p. 596, 781, 849, **915**; V. 91, p. 42, **867**; V. 93, p. 875.)

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland, Ore. Perpetual franchises. Modern gas plant, capacity 4,500,000 cu. ft. of gas per 24 hours; annual output, 1,100,000,000 cu. ft. Gas customers May 31 1911, 29,666, against 24,603 in 1910. Prices, net, 95c. to 65c. Population served, 225,000. See full official report, V. 93, p. 172.

STOCK.—Common, $3,000,000, all owned by Am. Power & Light Co. which see. Pref., auth., $1,500,000; issued, see table.

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $371,000 are deposited as part security for "1st and ref. M." bonds, leaving $379,000 outstanding May 31 1911. The "1st and ref. M." is for $15,000,000; issued, $3,207,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $379,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1¾ times the total int. charge, incl. the bonds proposed to be issued. Improvement (or sinking) fund, see V. 90, p. 1176.

EARNINGS.—For year ending May 31 1911 (V. 93, p. 172):

Year—	*Gross.*	*Net.*	*Interest.*	*Pref. Div.*	*Bal., Surp.*
1910-11	$975,937	$461,805	$151,480	$82,425	$227,900
1909-10	823,270	343,693	99,750		243,943

Pres., Guy W. Talbot; Sec. and Treas., Geo. F. Nevins.—(V. 93, p. 167.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also controls (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also the Central Car Wheel Co. and the Penn. Malleable Co. (V. 84, p. 447).

DIVIDENDS—	1899	1900	1901	1902	1903	1904	To Oct. '11
Common %	----	6	4	4	5	3	None
Preferred %	7% per annum (1¾% Q.-F.)						

Allegheny purchase-money mtge. due June 3 1912, $75,000.

REPORT.—Report for year ending Dec. 31 1910, with bal. sheet, was in V. 92, p. 458, showing net earnings from all sources, $1,848,366; deprec. and renewals, $280,000; pref. div. (7%), $875,000; bal., sur., $693,366. In 1909 profit on operations (incl. $1,700,000 from sale of Canada Car Co.), $1,954,583; in 1908, $265,478.

DIRECTORS.—F. N. Hoffstot (Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, C. W. Friend, O. C. Galey. N. Y. office, 24 Broad St.—(V. 92, p. 1503.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S. Brown & Co., New York. V. 90, p. 1047.

STOCK.—In 1910 $1,500,000 new stock was offered to common stockholders at $200 per share. V. 91, p. 1098, 1163; V. 88, p. 381, 886.

DIVIDENDS—	'91. '92 to '97 incl.	'98-'00.	1901 to Nov. '11.
On common	8	12%	20 y'ly. *12 y'ly. (Q.-F.)

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905.

NOTES.—In April 1910 sold $3,000,000 5% notes, due $300,000 semi-an. but callable on a 4½% basis for extensions, additions, &c. No mtge. or other lien can be placed during life of notes. V. 90, p. 1047, 1106; V. 81, p. 1562; V. 83, p. 498. Office, Cincinnati.—(V. 93, p. 109.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in New York City and 2 in Brooklyn. Certificates of contribution, $4,000,000. Dividends of 6% yearly have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M. & S. at office. Report year 1910, V. 92, p. 530; 1909, V. 90, p. 703. Pres., Otto T. Bannard; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leining. Executive office, 346 4th Ave., N. Y.—(V 92, p. 530.)

PUBLIC SERVICE CORPORATION OF NORTHERN ILLINOIS.—See page 175.

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506. In May 1909 improvements were ordered costing about $3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1911, will, it is said, effect a net reduction of nearly $1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265.

REGULAR CASH DIVS. Since 1877 (%)	'77-'80.	'81-'83.	'84-'98.	'99.	'00 to Nov. '11.
	8 y'ly.	9½ y'ly.	8 y'ly.	6½	8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

EARNINGS.—2 mos., July 1 to Aug. 31.	1911—Gross,	$7,030,714;	oper. inc.,	$2,859,072
	1910—Gross,	6,866,999;	oper. inc.,	3,170,540

REPORT.—Report for 1910-11 was in "Chronicle," Oct. 28.

Years ending July 31—	1910-11.	1909-10.	1908-09.
Earns. from cars, mfg. profits, &c	$38,994,610	$38,880,805	$33,801,156
Operating expenses	$23,043,701	$20,839,570	$18,517,342
Depreciation of cars, &c	4,477,434	3,761,502	3,794,323
Paid other sleeping-car associations	333,443	346,236	541,290
Dividends on capital stock	9,599,336	8,798,996	7,999,070
Net surplus for year	$1,540,696	$5,134,501	$2,949,131

DIRECTORS.—Robt. T. Lincoln (Chairman), John S. Runnells (Pres.), Henry C. Hulbert, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker. N. Y. office, 15 Broad St.—(V. 92, p. 1377, 1503.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1896. Owns oil lands in Pa., Ill. and Oklahoma and transports its oil by pipe lines, &c., to its refineries at Marcus Hook, Delaware Co., Pa., and thence by steamer to its seven storage stations in Germany and Holland.

DIVIDENDS.— Per cent	1906	1907	1908	1909	1910	1911.
	8	8	8	8	7¼	1¼–2–2½—

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., L. K. Hyde, Plainfield, N. J.; Sec., N. H. Weber; Treas., W. W. Tarbell. Office, Lafayette Bldg., Phila., Pa.—(V. 93, p. 412.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Quaker Oats—Common stock $5,500,000	----	$100	$5,000,000	See text	Q—J 15	Oct 16 '11, 2½	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1911	Q—F	Nov 30 '10, 1½	do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	A & O	Oct 22 '08, 1%	Harvey Fisk & Sons, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1910	Q—M	Sep 20 '11, 1¾	do do
First mortgage on Latrobe plant gold red 105 s f S.c*	1906	1,000	3,808,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f S.c*	1911	1,000	3,500,000	5 g	A & O	Oct 1 1931	do do
Republic Iron & Steel—Common stock $30,000,000	----	100	27,191,000				
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	Q—J	See text	Oct 2 '11, 1¾	Gen'l Office, Pittsburgh
1st & coll tr M to be red Oct 1 '14 at 105 c*	1904	1,000	1,645,000	5 g	A & O	Oct 1 1934	New York Trust Co, N Y
Sinking fund gold mtge $25,000,000 red text Ce.xc*&r*	1910	1,000 &c	11,436,000	5 g	A & O	Oct 2 1911 1¾	Central Trust Co, N Y
Haselton Steel Tube Co notes guar	1909	-------	1,475,000	5	A & O	Apr 15 1912	Hallgarten & Co, N Y
Potter Ore first mortgage gold guaranteed (text) sink fund	1906	1,000	320,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Rochester & Pittsburgh Coal & Iron—First mtge gold s f c	1886	1,000	25,000	5 g	M & S	Mch 1 1912	36 Wall Street, New York
Helvetia purch money mortgage gold sinking fund Ce.c*	1896	1,000	951,000	5 g	M & N	May 1 1946	do do
First mortgage of 1902 $2,000,000 gold red 105 s f G.c*	1902	1,000	1,791,000	4½ g	F & A	Aug 1 1932	do do
Rogers-Brown Ir Co—1st&refM$8,000,000 g red 102½ Ba.c*	1910	500 &c	4,442,000	5 g	J & J	Jan '13-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text) N.xc*&r	1902	1,000	2,500,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 K.xc*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Knickerb'ker Tr Co, N Y
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	12 in '10	Q—M	Sep 30 '11, 3%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Sep 30 '11, 1½	do
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9,862,000	See text	Q—J	Oct 2 1911,2%	By check
St Paul Union Stock Yards—Sterling priority loan	1896	£10 &c	211,950	5	A & O	Oct 1 1936	London, England
First mortgage	1886	1,000	1,994,000	5	A & O	Oct 1 1916	N Y, Lon & South St P
Sears, Roebuck & Co—Common stock, see text	----	100	40,000,000	7 in 1911	Q—F	Nov 15 '11, 1¾	----
Preferred stock (p & d) 7% cumulative (text)	----	100	8,800,000	7 in 1911	Q—J	Oct 1 '11, 1¾	Checks mailed

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., and Battle Creek, Mich.; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats." V. 92, p. 1705. Manufactures various cereal products.

STOCK.—Stock was increased early in 1906 to $9,000,000 6% cum. pref. and $4,500,000 com., the $1,600,000 Am. Cereal bonds being retired June 1 1906. V. 83, p. 574. Pref. has no voting power (except as regards increase of pref. stock) unless dividends are three months in default. Of the common stock $2,080,000 is held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually.

The stockholders voted Mch. 11 1910 to increase the authorized common stock from $4,500,000 to $5,500,000, to provide for improv'ts and add'ns, $500,000 of the new stock being offered to common stockholders at par, payable on or before July 15. V. 90, p. 506, 563.

DIVIDENDS.—On pref. in full to Nov. 1911. On com., 1½% and ½% extra paid quarterly Oct. 1906 to Jan. 1910 and in Apr. 1910 to Jan. 1911 2% and ½% extra; 1911, Apr., July and Oct., 2½% each.

REPORT.—Report for cal. year 1910, in V. 92, p. 592, showed: Profits, $1,401,117; divs., $980,000; depreciation, $176,774; bal., sur., $244,343.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 92, p. 398, 530, **592**, 666, 1705.)

RAILWAY STEEL-SPRING CO.—Incorporated in New Jersey on Feb. 25 1902 as a consolidation. V. 74, p. 382, 482. In June 1902 purchased the Steel-Tired Wheel Co., and in Sept. 1911 Inter-Ocean Steel Co., Chicago. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 77,000 wheels; tire plant, 125,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Sept. 1911, incl. Com., 2% April 1904; 1905 to 1907, 4% yrly.; 1908, 3%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108.

REPORT for cal. year 1910, in V. 92, p. 592, showed: Gross, $30,035,435; net over deprec'n, $1,950,900; int. on Latrobe bonds, $195,823; div. on pref. (7%), $945,000; bal., sur., $810,077; total, sur., Dec. 31 1910, $3,799,778.

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, Scott R. Hayes; Sec., M. B. Parker; Treas., E. McCormick. New directors Feb. 1911, V. 92, p. 530. Office, 30 Church St., N. Y.—(V. 93, p. 733, 942, 1108.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 p'ants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba Range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. Guarantees $1,475,000 Haselton Steel Tube Co. 3-yr. 5% notes due Apr. 15 1912, but sub. to call at par. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

DIVIDENDS.—	'99.	'00-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
Preferred (%)	1¾	7 y'ly.	0	1¾	7	7	3½	3½	7	7

Also account of def. divs., Jan. 1906, 1¾%; Apr. 1906 to July 1907, 8% yearly; July 1909, ¼%; 6¾% declared in full to July 1 1909, payable ¾% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive. V. 89, p. 230.

BONDS.—The sinking fund 5s of 1910 ($25,000,000 authorized issue) will on retirement of the 1st 5s of 1904, which are to be called and retired at 105 on Oct. 1 1914, become a first lien on the entire property. In 1910 offered to purchase the old 1st M. 5s at 105 or give in exchange par in new bonds and 5% in cash. The bonds are callable for a sinking fund beginning Apr. 1 1911 (minimum amount $25,000) and also on and after Apr. 1 1920 as an entire issue at 105 and interest.

Of the new bonds, $11,730,000 have been sold to retire the 5s of 1904 and for general purposes (of which $294,000 retired by sinking fund to April 1911), $1,475,000 are reserved to take up a like amount of Haselton Steel Tube Co. guaranteed notes due Apr. 15 1912, $2,000,000 from time to time after Jan. 1 1911 at the cumulative rate of not exceeding $500,000 yearly, and the remaining $11,525,000 for issue after Jan. 1 1911, for expenditures after the execution of the mtge. for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51.

There were also June 30 1911 $373,382 bonds and notes outstanding on the Martin Coke Works property.

REPORT.—Report for year ending June 30 1911 was in V. 93, p. 405, showing net profits after deprec'n, &c., $2,422,519; div. on pref. (7%), $1,750,000; bal., sur., $672,579.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), James Campbell, Earl W. Oliegbay, Edw. J. Berwind, Harry Bronner, Charles G. Gates, John F. Harris, Grant B. Schley, John Lambert, Oakleigh Thorne. H. L. Rownd is V.-P. and Treas., and Richard Jones Jr., Sec. Main office, Henry W. Oliver Bldg., Pittsburgh; N. Y. office, 17 Battery Place.—(V. 93, p. 51, **405**, 414, 536, 1108.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. Common stock, $1,000,000. Pref. stock (as to divs. only) 7% cum., $1,750,000; par of shares, $100. Pref. divs., Q.-J. 15; checks mailed.

DIV.	'93-'95.	'96.	'97.	'98.	'99-'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Com.	10 y'ly.	4¼	0	0	0	0	0	0	---	---	---	---
Pref.	7¼ yearly—	6¾	5	4 y'ly.	5 y'ly.	7½	9	5	4¼	4	1,1,1,1	

Office, Providence, R. I.—(V. 84, p. 697; V. 86, p. 55.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and acquired by merger the Buffalo & Susquehanna Iron Co.; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and has built 2 additional blast furnaces and ore docks. The Buff. & Susq. Iron Co. owned at South Buffalo, N. Y., two blast furances, having a capacity of about 700 tons of pig iron daily, and leased for 50 years ore lands in Mesaba Range near Hibbing, Minn., and in Menominee Range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000.

Applications to list were in V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on the new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $4,500,000 has been sold, $500,000 is reserved to retire $500,000 Buff. & Susq. 5s to be outstanding June 1 1932 (the sink. fund, it is stated, will have redeemed the remainder of the issue), $1,500,000 to retire $1,500,000 B. & S. debentures and $1,500,000 for future add'ns and improvements. The bonds will be paid at 102½ and int. Jan. 1 yearly, 1913 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both incl. $100,000 redeemed in June 1907 to 1911, leaving $2,500,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—Report for cal. year 1910 in V. 92, p. 1028, showed: Gross earnings, $3,768,220; net profit (after taxes), $629,562; bond int., $207,083; balance, surplus, $422,479.

Wm. A. Rogers, Pres.; S. M. Clement, 1st V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 56, 113, 774, 1176; V. 92, p. 887, **1028**, 1114, 1246.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545 Controls American Maize Products Co. V. 86, p. 550.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common %	8	8	8	8	8	8	10	10	10	10	12	To Sept. 9
Preferred %	6	6	6	6	6	6	6	6	6	6	6	To Sept. 4½

Pres., F. J. Boselly; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 90, p. 774.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorp. in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub. Co., owning itself, or through the latter, the entire stock of New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., India Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., Morgan & Wright, &c.

These companies manufacture all classes of rubber goods except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

All except about $200,000 of the $16,941,700 common stock and all except $3,413,900 of the $10,351,400 7% cum. pref. stock has been acquired by the U. S. Rubber Co. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159.

DIVIDENDS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	1911.
On common ---%	2	3	None	1	1	4	1	1	2, 1, 2, –

BONDS.—The bonded debt of companies controlled consists of:

$713,500 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1 1918;
$468,510 N. Y. Belting & Packing 1st mtge. sink. fund deb. 6s, due Jan. 1 1918, subject to call at 110, of which $252,685 held by Mech. Rubber Co.
General Rubber Co. bonds ($9,000,000 auth.) are guaranteed, p. & i., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901.

REPORT.—Report for year ending Dec. 31 1910, V. 92, p. 1026, showed: Net, $2,122,247; divs., $989,994; reserves, $75,589; surplus, $1,056,664.

OFFICERS.—Pres., Elisha S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., E. J. Hathorne. New York office, 42 Broadway.—(V. 90, p. **1236**; V. 92, p. **1026**.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1910, was in use on 37,488 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.

DIVS.	'98-'00.	1910.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Cash %	8 y'ly	11&10 stk	9	12	12	17	18	13	9	9	8	Below

In July 1907 a 100% stock div. was paid. On Dec. 23 1910 2% and 3% extra were paid, being the equivalent of Jan. 1911 div.; April, 2%; July 2%; Oct., 2%. V. 91, p. 1451.

REPORT.—Report for year ending March 31 1905 in V. 80, p. 2218. Calendar year 1910, combined net earnings of Safety and Pintsch cos. were $1,612,529; surplus after deprec'n ($285,732) and dividends, $241,977. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 93, p. 734.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 230 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town sites. Stock, $2,000,000; par of shares, $100. Bonds, see table above. Year ending Dec. 31 1908, gross, $337,559; net, $192,328; interest on bonds, $110,297; bal., sur., $82,031. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Common stock, $40,000,000, all outstanding, as increased in 1911, a 33 1-3% stock dividend ($10,000,000) being paid April 1 1911; par, $100. Preferred stock also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend on common stock until $1,000,000 has been set aside as surplus profits and not in excess of 4% until additional $1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $1,200,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar. paid Oct. 1906 to Oct. 1911, both incl. On com., 1909, 4½%; 1910, 7% (1¾%, Q.-F.); 1911, Feb., 1¾%;

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Siegel Stores Corporation—Common stock	----	$100	$8,275,000	See text	See text	Mch 17 '10, 2½	----------
Pref (p & d) stock 7% cum $2,000,000	----	100	2,000,000	7 in 1911	See text	Nov 1 1911, 1¾	----------
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60,000,000	See text	Q—M	Sept 30 '11, 3%	----------
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1 '10, 1¾	Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000	----	100	6,700,000	7 in 1911	Q—J	Oct 2 '11, 1¾	do do
Sloss Iron & Steel Co first mortgage gold Ce	1887	--------	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par Ce	1888	--------	2,000,000	4½ g	A & O	Apr 1 1918	do do
Southern Bell Tel & T—1st M red 105 beg 1916 s f Ba.c* &r	1911	500 &c	10,000,000	5 g	J & J	Jan 1 1941	New York
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	2 in 1910	Q—M	Sep 30 '11, ½%	----------
General (now first) mortgage $28,000,000 gold	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	NY, San Fr & Fran-on-M
Standard Milling—Stock pref (p & d) 5% non-cum	----	100	6,900,000	4 in 1911	A & O	Oct 31 1911 2%	Office 49 Wall St, N Y
First mortgage gold sink fd $6,250,000 (see text) Mp.c*	1900	1,000	2,926,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
New mtge $12,000,000 auth red 105	1910	--------	N'ne Sept11	5 g	J & J	July 1 1940	----------
Standard Oil—Stock $100,000	----	100	98,338,300	40 in '10	Q—M	Sep 15 '11, 6%	26 Broadway, New York
(The) Studebaker Corporation—Common stock $30,000,000	----	100	30,000,000				----------
Pref stock (p & d) 7% cum $15,000,000 red 125	----	100	13,500,000	See text	Q—M	Sep 1 '11, 1¾	----------
Sunday Creek—Sunday Creek Coal first mtge gold assumed	1892	1,000	270,000	6 g	J & D	Dec 1 1912	Guaranty Trust Co, N Y
K & H C & C 1st M g gu by Hock Vall RR red 110 since 1911	1901	1,000	2,822,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Cont Coal 1st M g gu by Hock Vall RR s f '06 red 110 aft'12 S	1902	1,000	2,046 000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text) Ce.c*	1905	1,000	3,651,000	5 g	J & J	July 1 1944	do do

May, 1¾%; Aug., 1¾%; Nov., 1¾%. Also Apr. 1 1911 a 33 1-3% stock div. V. 92, p. 601.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1910 in V. 92, p. 391, showed gross sales, less goods returned, $61,329,792; divs. on investments, $250,046; cost of purchases, all expenses, repairs, &c., $54,819,962; div. on pref. (7%), $617,750; com. div. (7%), $2,100,000; bal., sur., $4,042,126. For year 1909, gross sales, $51,011,536.

OFFICERS.—Chairman, R. W. Sears; Pres., Julius Rosenwald; V.-P., and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 92, p. 601, 799.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over, per plan V. 88, p. 1563, the Siegel, Cooper & Co. of Chicago and Simpson-Crawford Co. and the Fourteenth Street Store of New York. Common stock, $8,275,000; par, $100; preferred, see table. First dividend on pref. stock, 1¾%, paid Nov. 1 1909; 1910 and 1911, 7% (quar.). First div. on com., 2½%, paid Mch. 17 1910. V. 90, p. 714. Mtge. debt of three stores, $1,200,000. Office, 311 Sixth Ave., N. Y.—(V. 90, p. 714, V. 91, p. 721.)

SILVERSMITHS CO.—(V. 87, p. 100; V. 90, p. 451, 1048, 1106.)

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was merged. V. 83, p. 276.

Stock, $60,000,000, having been increased in Dec. 1900 by 200% stock dividend and in June 1910 by 100% stock dividend, capitalizing surplus. V 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	1909.	1910.	1911.
Since 1902	12	31	13	8	11	15	30	10, 3, 3, 3	3, 3, 3, —

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. Stock, $3,300,000 preferred is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS.—	1905.	1906	1907	1908	1909	1910
Common	5 & 33 1-3 stk	5	5	4¼	5¾	3¾
Preferred	Full 7% quar. (Q.-F.) to and incl. Oct. 1911					

In Dec. 1910 omitted quarterly div. on common, owing to damage, direct and indirect, from floods, some $800,000. V. 91, p. 1333.

REPORT.—Report for year ending Nov. 30 1910, given in V. 92, p. 721, 886, showed, net above deprec'n, &c., $881,522; bond int., $210,000; div. on pref. (7%), $469,000; div. on com. (3¾%), $375,000; deficit, $172,478. Total surplus Nov. 30 1910, $3,107,044. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 92, p. **886**; V. 93, p. 537.)

SOMERSET COAL CO.—See Consolidation Coal Co.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O. by Treasurer Western Union.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including Virginia, North Carolina, South Carolina, Georgia, Alabama, Florida and part of West Virginia. Total stations Oct. 31 1910, 293,988. V. 91, p. 1714. Stock authorized, $30,000,000; outstanding, $21,400,000, of which American Telephone & Telegraph Co. owns $21,394,300. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50,000,000 authorized issue), $10,000,000 have been sold and the remaining $40,000,000 are reserved for extensions, additions, &c., to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charges of all bonds outstanding during the year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. V. 91, p. 1714.

EARNINGS.—Earnings for calendar year 1910 (2 mos. estimated): Gross, $6,000,000, against $5,230,666 in 1909; net after taxes, $1,700,000; present interest charge, $500,000; bal., sur., $1,200,000.—(V. 91, p. 1714.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 92, p. 398, **1029.**)
SOUTHERN IRON & STEEL CO.—(V. 92, p. 730, 960, 1247, 1440.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

The offer to sell was rejected in Jan. 1910. V. 90, p. 241, 113, 56.

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Since 1903 (per sh.)	$1.89	$1.89	$1.26	0	$1	$2	$2	To Sep, $1½

REPORT.—Report for calendar year 1910 in V. 92, p. 1496, showed: Total income, $2,898,963; net, $1,798,898; bond int., $714,360; deprec'n and contingent funds, $430,000; divs. (2%), $560,000; bal., sur., $94,538.

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 92, p. **1496.**)

STANDARD CORDAGE CO.—In liquidation, per plan, V. 92, p. 1440; V. 91, p. 1163, 1517, 1714; V. 92, p. 467, 601, 1440, 1570.

STANDARD GAS & ELECTRIC CO.—(V. 92, p. 1378; V. 93, p. 52.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Hecker-Jones-Jewell Milling Co., V. 84, p. 697, 752, 1372; V. 85, p. 923, 1082.

STOCK AND BONDS.—Stock, all outstanding, common, $4,600,000; pref., 5% non-cum., $6,900,000. Of the 1st 5s, $1,949,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $501,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714), and $200,000 for working capital.

In Dec. 1910 a new mtge. for $12,000,000 was filed. V. 91, p. 1777.

DIVIDENDS.—	'03.	'04-	'06.	'07.	'08.	'09.	1910.	1911.
On preferred (%)	1	2 y'ly	3	3½	3½	Ap, 1½; Oct., 2		4

REPORT.—Report for year ending Aug. 31 1911, with balance sheet, in V. 93, p. 1021, showed income for year, $766,737; interest on bonds, $146,491; div. on pref. stock (4%), $275,772; balance, surplus for year, $344,474; total surplus Aug. 31 1911, $3,375,969.

OFFICERS.—Pres., Brayton Ives; 1st V.-P., A. P. Walker; 2d V.-P., W. B. Sheardown; Sec. and Treas., J.A. Knox. Office, 49 Wall St., N. Y.—(V. 91, p. 877, **1159**, 1714; V. 92, p. 1440; V. 93, p. **1021.**)

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

Business consists in producing, purchasing, piping, refining and selling petroleum all over the United States; also exporting same in its own vessels throughout the world. The country's total production of crude oil in 1905 was 135,000,000 barrels, but not over one-sixth of this, it was stated, came from wells owned by the Standard Oil Co. and its affiliated concerns. The pipe lines and 18 refineries of the several companies, it was alleged, handled in 1904 84% of the country's output of crude oil and produced 86½% of the output of illuminating oil [Director Archbold said 70 to 75% of the refined oil, V. 82, p. 809—Ed.] and about the same proportions of the other finished products of petroleum. V. 82, p. 1105; V. 84, p. 1252.

On May 15 1911 the U. S. Supreme Court, in the Government suit, ordered the dissolution of the company within 6 mos. for violation of the anti-trust laws, the mandate being issued June 3 1911. V. 83, p. 1233, 1293; V. 89, p. 1416; V. 90, p. 1048, 1366; V. 91, p. 1040; V. 92, p. 1378, 1570; V. 93, p. 109.

The company in pursuance of the decree of the U. S. Supreme Court gave notice that it would distribute about Dec. 1 1911 to shareholdres of record Sept. 1 pro rata its holdings in 33 subsidiary oil, gas, pipe line and allied companies. It proposes to retain and operate the large refineries at Bayonne, Baltimore and Parkersburg, W. Va. See V. 93, p. 350, 592, 669.

A favorable decision was rendered in March 1909 on re-trial of the Government suit against the Standard Oil Co. of Indiana on the charge of rebating. V. 88, p. 690.

DIVS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'09.	'10.	1911.
Since 1897 (%)	30	33	48	48	45	44	36	40 y'ly	40	To Sept, 30

1909 and 1910, March, 15%; June, 9%; Sept., 6%; Dec., 10%.

EARNINGS.—For last statement (for 1906) see V. 88, p. 790.

OFFICERS.—Pres., J. D. Rockefeller; Vice-Presidents, J. D. Archbold, J. A. Moffett, C. M. Pratt and William Rockefeller; Treas., A. C. Bedford; Sec., H. C. Folger Jr. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, C. M. Pratt, O. H. Payne, H. C. Folger Jr., E. T. Bedford, C. W. Harkness, J. A. Moffett, A. C. Bedford, Walter Jennings, W. C. Teagle, O. T. Waring and L. J. Drake.—(V. 93, p. 592, 669, 875.)

STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and Everitt-Metzger-Flanders (automobile) Co. ("E.M.F. Co.") of Detroit, Mich., and allied and subsidiary companies. Output of Studebaker Mfg. Co. in 1910, 107,000 vehicles, including 60,000 farm wagons and 47,000 other vehicles, carriages, business wagons, sprinklers, &c., and about $500,000 worth of harness. E. M. F. Co. marketed about 23,000 automobiles from March 1909 to Dec. 1910. V. 92, p. 534, 602.

STOCK.—Common stock, $30,000,000; par $100; pref., see table. Pref. is redeemable in whole or part, on 3 months' notice, at 125 and accr. dividends. Yearly beginning July 1 1912 a "special surplus account" equal to at least 3% on the pref. stock at any time outstanding is to be set apart out of net profits after payment of all accrued dividends, to purchase and cancel pref. stock at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% in interest of each class of stock given separately. No dividend on the common stock in any year until at least $1,000,000 shall have been set apart for said "special surplus account," and not more than 6% in any year until there shall have been so set apart $2,500,000 of pref. stock acquired.

DIVIDENDS.—Div. on pref., 1¾%, paid June 1 1911; Sept., 1¾%.

EARNINGS.—Combined profits of two cos. merged (after certain adjustments in view of consolidation): In 1910, $2,474,629; in 1909, $2,124,586. Balance sheet at time of incorporation, V. 92, p. 534.

Pres., J. M. Studebaker.—(V. 92, p. 534, 602, 960, 1247.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing propreties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hock. Vall. to be illegal. V. 88, p. 1135. Federal indictment, V. 91, p. 1265. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock auth., $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. A sinking fund of $35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Swift & Co—Stock ($75,000,000)	----	$100	$75,000,000	7 in 1911	Q—J	Oct 1 1911 1¾	New York and Chicago
First mortgage $5,000,000 gold call since July 1910 CC	1900	500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Ch
Symington (T H) Co—1st M conv s f bonds g red text Ce	1910	1,000	900,000	6 g	J & J	July 1 1920	----------
Syracuse Light & Power—KColl trust mtge gold red s f 105 Ta	1907	100 &c	5,506,100	5 g	J & J	July 1 1954	Trust Co of America, N Y
Syracuse Gas Co 1st K g guar by Syracuse Lighting Co	----	----	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold Ta.c*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Iron—Stock $5,000,000 guaranteed (see text)	----	100	2,500,000	6	J & J	July 5 1910 3%	Guaranty Trust Co, N Y
Mtge & coll tr bonds $15,000,000 g gu s f (see text) G.c*	1899	1,000	636,000	4 g	J & J	July 1 1925	do do
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	4 in 1907	Q—F	Nov 1 1907 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative	----	100	124,500	8	Quar	July 1 1911 2%	do do
Birmingham Ala Div con M g s f 1% not drawn Ce.c*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn Ce.c*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen mtge g $15,000,000 Un.c*	1901	1,000	7,082,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar	----	----	193,000	6	J & J	July 1 1911 3%	do do
First mtge gold guar s f red 110 since Jan 1907 Ma	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110 Ce.c*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jointly (text) s f ½ share	1906	1,000	325,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co—Stock $50,000,000 authorized	----	100	27,000,000	See text	Q-M 31	Sep 30 '11 1¼%	Checks mailed
1st M notes gold due $300,000 y'ly red par c*	1910	1,000	3,000,000	6 g	J & J	Jan 1 1912-21	Lawyers Tit Ins & Tr N Y
Convert bonds $20,000,000 gold call 105 after 1915 s f Eqc*	1911	1,000	12,000,000	6 g	J & J	Jan 1 1931	----------
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,500,000	See text	Q—J	Oct 2 1911 1%	------ ----------
Preferred (p & d) red 125	----	100	5,000,000	7 in 1911	Q—J	Oct 2 1911 1¾	----------
Union Bag & Paper—Pref stock (p & d) 7% cumulative	----	100	11,000,000	4 in 1911	Q—J	Oct 16 '11 1%	Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund Ta.xc*	1905	1,000	3,142,000	5 g	J & J	July 1 1930	17 Battery Place, N Y
Union El L & P, St Louis—1st M g (other bds text) MSt.c*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & ext M$50,000,000 g red 110 begMay'18 Ba&MSt.xc*	1908	1,000	6,000,000	5 g	M & N	May 1 1933	New York

In April 1910 gave Hocking Valley Ry. $2,445,000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, $610,675; int., sink. fund, impt's, &c., $773,618; bal., def., $162,942.

OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 93, p. 168.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. V. 81, p. 1854.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par and in 1909 $10,000,000. The stockholders on Jan. 5 1911 voted to increase the stock from $60,000,000 to $75,000,000, the $15,000,000 new stock being offered at par, payable on or before Feb. 4 1911. V. 92, p. 61; V. 91, p. 1517. V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Oct. 1911, 7%. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1910, with balance sheet, was in V. 92, p. 116. In 1910 sales were "over $250,000,000," substantially the same as in 1909; net over $7,359,175; divs. (7%), $4,200,000; added to reserve fund, $309,175; bal., sur., $2,850,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 92, p. 61, **116**, 1114, 1705; V. 93, p. 475.)

SYMINGTON (T. H.) CO.—Incorp. in 1901. "One of the two largest manufacturers of certain staple railway equipment, incl. journal boxes, draft gear, ball bearings and miscellaneous devices for steam and electric cars and locomotives." Owns plant at Auburn, N. Y., and large plant at Rochester, N. Y., on which bonds are first lien. Stock, common, $1,000,000; cum. pref., 8%, $2,500,000, red. at 115, of which $1,000,000 reserved for conversion of bonds on basis of 11 shares of pref. stock per $1,000 bond. Pref. divs. paid in full. Bonds are 1st lien on new Rochester plant; they are redeemable for a sinking fund of $5,000 monthly, beginning July 1 1911, at 105, or otherwise at 110. V. 92, p. 123. Net sales for 6 mos. end. Sept. 30 1910, $861,924; net earnings, $70,809; other income, $17,278; int. on bonds calls for $27,000; bal., sur., $61,087. Pres., T. H. Symington; V.-P., W. A. Garrett; Sec., E. John Nicols; Treas., W. G. Hoffman Jr. Office, Baltimore, Md.—(V. 92, p. 123.)

SYRACUSE (N. Y.) LIGHT & POWER CO.—ORGANIZATION.—Incorp. in Conn. April 5 1907 and owns control of the Syracuse Ltg. Co., viz. $2,936,550 of its $3,000,000 com. stock and $975,400 of its $1,000,000 pref.; also all its $597,000 6% 10-year extension and improvement bonds of 1919 ($2,500,000 auth.) and $1,000,000 20-year gold debenture 6s of 1927 (convertible into Syracuse Ltg. Co. com. or pref. stock, if legislation therefor is obtained). V. 92, p. 1041. The bonds not owned are shown in table above.

STOCK.—Auth., $1,000,000; outstanding, $319,700; remainder subscribed for by the United Gas Improvement Co. of Philadelphia (which owns control) and to be issued as required.

BONDS.—The collat. trust 5s ($10,000,000 auth., $5,506,490 outstanding) are secured by all the stock and bonds owned (see list above), the remainder being reserved to acquire additional securities of the Lighting Co. Yearly sinking fund of 1% of outstanding bonds, beginning May 1 1915, including bonds alive in sinking fund; bonds may be drawn by lot at 105. See application to list in full in V. 92, p. 1183.

EARNINGS.—For cal. year 1910 total income of Syr. L. & P. Co.; $274,769; exp. and taxes, $1,689; int. on collat. trust bonds, $264,691, bal., sur., $8,389. Earnings of Syr. Ltg. Co. for 1910, gross, $1,427,332; net, $537,391; int., $327,060; divs., $200,000; bal., sur., $10,331. In 1909, gross, $1,240,773; net, $468,987.

OFFICERS.—Pres., Randall Morgan; V.-Ps., W. H. Marshall and W. F. Douthirt; Sec., I. W. Morris; Treas., Lewis Lillie.—(V. 92, p. 1182, **1183**.)

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & W., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.

In Dec. 1910 the U. S. Circuit Court of Appeals held the company to be organized in violation of Anti-Trust laws, but an appeal has been taken to U. S. Supreme Court. V. 91, p. 1577, 1777. The dividends beginning Jan. 1911 have not been paid, owing to the litigation.

Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for $11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas., A. F. Law, and Sec., A. M. Bingham, Scranton, Pa.—(V. 91, p. 1577.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1,100,000 6% bonds, of which part in treasury, and $440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,541,000 com. stock, giving $11,904 76 in bonds for $10,000 stock; V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1909 U. S. Steel Corp. had expended $6,500,000 for impts.; $3,887,079 expended in 1910. V. 89, p. 1673; V. 92, p. 735.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,334,500 had been issued in Dec. 1910), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. Loans from U. S. Steel Corp. Oct. 31 1910, $10,167,708. V. 86, p. 730.

REPORT.—Net profits for 10 mos. ending Oct. 31 1910, after deprec'n, &c. ($685,974), $3,005,691; other income, $158,492; int. on bonds, &c., $1,135,835; pref. div. (7%), $7,470; bal., sur., $2,020,788. V. 91, p. 1778. Balance sheet Oct. 31 1910, V. 92, p. 1030.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, J. A. Farrell, R. C. Balling, W. B. Dickson, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 90, p. 307; V. 91, p. 1778; V. 92, p. **1030**.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,048 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 4 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and one building at Bayonne, N. J., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606. Application to list, V. 91, p. 960; V. 93, p. 875.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from $18,000,000 to $36,000,000, of which $9,000,000 was distributed June 30 1910 as a 50% stock dividend, and on March 4 1911 to increase the auth. stock from $36,000,000 to $50,000,000. V. 90, p. 1366, 1494, 1618; V. 91, p. 1578; V. 92, p. 467, 1440. Dividends, 12% yearly to June 1910; Sept. 30 1910, 2½%; Dec. 31 1910, 2½%; 1911, Mch., 2½%; June, 2½%, Sept., 1¼%, and in June 1909 5% extra, and in June 1910 50% in stock and other extras. See V. 91, p. 960, and V. 93, p. 734.

DEBENTURES.—Stockholders March 4 1911 authorized $20,000,000 6% convertible gold debentures, redeem. Jan. 3 1915 or any int. day thereafter at 105 as a whole or in blocks of at least $100,000, and convertible into stock taken at 150 on any int. day up to Jan. 1915. Sinking fund begins Oct. 1915. The debenture agreement forbids the mortgaging of the property or extensions thereof. Surplus of quick assets is to be at all times equal at least in value to 50% of principal of debentures.

Stockholders in 1911 had the right to subscribe for $12,000,000 of the 6% debentures at par, payable 20% Mch. 25 1911, 30% June 15, 25% Sept. 15 and 25% Dec. 15 1911, or optionally in full at any time, the entire $12,000,000 having been underwritten or arranged to be sold. Of the remainder, $3,000,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 532) and $5,000,000 for future purposes. V. 92, p. 398, 467, 597; V. 93, p. 875.

REPORT.—Balance sheet June 30 1911, V. 93, p. 588. For year ending June 30 1911 (V. 93, p. 875), gross earnings from sales, &c., $11,231,655; net, after interest and taxes ($304,338), $2,719,398; bad accounts, &c., $16,403; dividends (10%), $2,700,000; bal., sur., $2,995.

Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y., and E. C. Lufkin, Houston; Sec., James L. Autry; Treas., R. E. Brooks. N. Y. office, 17 Battery Place.—(V. 93, p. 233, 538, **588**, 669, 734, 875.)

TEXAS & PACIFIC COAL.—Owns 60,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from $2,500,000 to $3,500 000, but no new stock issued to 1911.

	DIVS.—	Dec.'08.	Mch.'09.	J'ne '09.	Oct.'09.	1910.	1911.
Since Sept.'08	1½	1½	2 stk.	2	6 (1½Q-J)	1½,1½,1½,1½	

Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TRENTON POTTERIES CO—Stock, $3,000,000, of which $1,179,400 is 8% non-cum. and $70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Non-cum. pref. divs from Apr. 1900 to July 1907, incl., 2% quar.; 1908, none; 1909, Oct. 25, 1%; 1910 and 1911, 4% (Q.-J. 25).

In July 1902 $518,728 4% funding certificates (int. payable J. & J. 10) were issued to fund the 44% accumulated dividends on assenting pref., latter being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certfs. and div. on pref.; to Jan. 1911 $107,158 were purchased and canceled. Int. on certs. paid to Jan. 1911, incl. V. 75, p. 81, 1208, 1258.—(V. 89, p. 1071.)

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware Mch. 8 1910 and took over New Jersey Co. of same name and incorporated branches, paying $3,550,000 cash and $8,500,000 common stock. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—No mtge. without consent of 75% of each class of stock. Entire voting power, now vested in common stock, to be vested in pref. stock whenever two quarterly pref. divs. are in default. Out of net profits annually before payment of divs. on common stock, $100,000 must be set aside as "special surplus capital reserve" fund, and after 3 years used to retire pref. shares at or under 125, and, if necessary, to pay dividends thereon. No divs. in excess of 4% on common stock while this fund, in cash or pref. stock retired, is less than $1,000,000. V. 90, p. 788.

DIVIDENDS.—On pref., July 1 1910 to Oct. 2 1911, 1¾% quar. On common stock, 1% paid July 1 1911; Oct. 2, 1%. V. 92, p. 1315.

EARNINGS.—For cal. year 1910, gross income, $8,712,024; net after deprec'n, $1,007,824; pref. div. (7%), $262,500; special surplus capital reserve, $142,406; balance, surplus, $602,918.

OFFICERS.—President, John T. Underwood; 1st V.-P., Chas. W. Hand; 2d V.-P. and Sec., A. Russell Erskine; Treas., De Witt Bergen. Office, 30 Vesey St., N. Y.—(V. 92, p. 799, 1315, 1503.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; rights of stock, &c., V. 68, p. 675.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.—	1899.	1900 to 1905.	1906.	1907 to Oct. '11
On preferred, per cent	3½	7 yearly.	6¼	4 yearly (Q.-J.)

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. Other bonds assumed, $240,000; purchase obligations, $488,333.

REPORT.—Year ending Jan. 31 1911, with bal. sheet, was in V. 92, p. 953, showing: Net earns., $1,038,112; int. on bonds & notes, $197,135; div. on pref. (4%), $440,000; sink. fund, deprec., &c., $231,732; bal., $169,245.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; V.-Ps., J. A. Kimberly Jr., C. T. Elliott; Treas., E. S. Coleman; Sec., C. R. McMillen. Office, 17 Battery Place, N. Y.—(V. 92, p. **952**, 1041.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in June 1902. V. 77 p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 16,000 kilowatts and con-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Ferry—Stock	----	$100	$3,000,000	3 in 1910	See text.	July 15 1910 1 ½	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895	1890	100 &c	1,200,000	5 g	M & N	Nov 1 1920	Corn Exchange Bk, N Y
Union Oil Co of California—Stock $50,000,000 auth	----	100	30,288,400	7.2 in '11	Monthly.	Oct 20 '11, 60c	Los Angeles
First lien M $20,000,000 g callable see text Eq.c*&r*	1911	100 &c	5,000,000	5 g	J & J	Jan 2 1931	See text
Debenture notes convert into stock at $142 86 (V90,p1177)c*	1910	1,000	1,000,000	6 g	Q—F	May 1 1912	New York & Los Angeles
Guaranteed bonds (see text)	Var	----	7,335,000	5	----	Various	----
Union Steel—First & coll mtge $45,000,000 g gu s f N.c*&r	1902	1,000 &c	35,489,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,100	6 in 1910	Q—M	Sep 1 '11, 1 ½%	----
First mortgage $5,000,000 redeemable 105 CC	----	----	700,000	5	M & N	May 1 1931	----
Union Switch & Signal—Common stock $4,500,000 auth	----	50	See text	See text	Q—J	Oct 10' 11, 3%	Checks mailed
Preferred (not as to assets) stock (see text)	----	50	500,000	See text	Q—J	Oct 10'11, 3%	do
First consolidated mortgage ($27,000 in 1912)	1898	1,000	44,000	5 g	J & J	July 1912-1913	Fidelity Tit & Tr Co, Pitt
Union Typewriter—Common stock	----	100	10,000,000	See text	A & O	Oct 1 1907, 3%	Check from Co's office
First 7% preferred (p & d) stock cumulative	----	100	4,000,000	7 in 1911	A & O	S p30'11, 3 ½%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	----	100	5,000,000	8 in 1911	A & O	Sep 30 '11, 4%	do do
Notes redeemable at 101	1910	5,000 &c	2,305,000	5	J & J 15	Jan 15 1913	Chase Nat Bank, N Y
United Bank Note Corporation—See American Bank Note Co							
United Box Board—Stock $15,000,000 authorized	----	100	14,000,000	----	----	----	----
Gen mtge $2,750,000 g red par s f $50,000 yearly Ta.c*	1906	250 &c	1,557,000	6 g	J & J	Jan 1 1926	See text
Collateral trust bonds $1,750,000 redeem at par Ta.c*	1906	100 &c	1,190,050	6 g	J & J 15	Jan 15 1926	See text

tract to supply public city electric lighting till Sept. 1 1920. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. In Dec. 1907 Laclede Power Co. was purchased. V. 85, p. 1522; V. 86, p. 290. On Oct. 20 1911 rates were voluntarily reduced, especially for residence business, but application was made to court to review ordinance reducing rates. V. 93, p. 538.

Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 269.

Securities—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Imp. L. H. & P. 1st M. 5s(cash dep. to redeem these)			$59,000	Apr. 1 1930
Mo. El. Lt. & Power 1st m	1891	6 Q.F.	600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold c*	1897	5 g. F.&A.	3,198,000	Aug. 1 1927

Interest in St. Louis or New York.

U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.

Ref. & ext. M. ($50,000,000 authorized issue), see table above.

STOCK.—Total auth. issue, $18,000,000; outstanding last accounts. $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to Oct 1911, 6%; Dec. 31 1910, 1.9% extra.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $6,000,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $34,000,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings shall have been 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537.

EARNINGS.—Report for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 301, 370. Year ending Dec. 31 1910: Gross, $3,371,520; net, after taxes, &c., $1,604,309; int. on bonds, &c., $823,341; divs. (6%), $593,100; bal., sur., $187,868. Year ending May 31 1911, gross, $3,493,824; net, after taxes, &c., $1,656,677; int. on bonds, &c., $832,581; divs. (7.9%), $680,915; bal., sur., $143,181.

OFFICERS.—Pres., ————; First V.-P., James D. Mortimer; 2d V.-P., Breckinridge Jones; 3d V.-P., Festus J. Wade; Sec. and Treas., H. Spoehrer. N. Y. office, 30 Broad St.—(V. 93, p. 109, 538.)

UNION FERRY.—Operates five ferry lines between N. Y. and Brooklyn, 19 ferryboats, real estate, &c. Fares increased, V. 87, p. 1517; V. 93, p. 538.

In 1910 requested city to make an offer for property. V. 91, p. 1715.

In 1909 $700,000 bonds had been purchased and canceled, reducing issue to $1,500,000, and in Jan. 1910 $300,000 was acquired. V. 90, p. 114.

DIVIDENDS.—	'98.	'99.	'00 to Jan. '08.	'09.	'10.
Per cent	3 ½	3	2 yearly	3	3

Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 93, p. 1026.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, distillates, lubricants and asphaltum, which it distributes throughout a large part of the Pacific Coast of the United States, Canada and South America. Owns or controls more than 600 miles of modern pipe line (including Producers' Transportation Co.), extending from three separate tidewater ports to the four great oil-producing sections of the State; and controls and operates three modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 400,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 200,000 acres, well distributed in all the important oil-producing centres of California. In 1911 the physical property was estimated in excess of $71,500,000.

STOCK.—Capital stock authorized, $50,000,000 (V. 87, p. 551); in treasury, $19,711,600; outstanding, $30,288,400. So long as any of the "first lien" bonds are unpaid, the company agrees not to pay any dividends except out of current net income, nor then unless net income shall de at least twice the interest charge.

DIVIDENDS.—Since 1899 the company has paid consecutive monthly dividends. In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; in Nov. 1910 the rate was raised to 7.2% per annum, or 60 cts. per share monthly. V. 87, p. 551; V. 91, p. 1265.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; present issue, $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary cos. (see V. 92, p. 1373), also $1,000,000 6% deb. notes of Union Oil Co., due May 1 1912, $8,335,000. V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641.

These bonds are secured (1) by a first lien on the real property including mineral rights owned in fee, subject to purchase-money mortgages, aggregating $415,000; and (2) on its interest in certain real property and mineral rights under contract of purchase, subject to the payment of the remainder of the purchase price, aggregating, so far as payable in money, $649,747, and (3) on its holdings of stocks and securities of important subsidiary cos.

Sinking fund, beginning May 1 1912, shall in each year be sufficient to retire at 102 ½ and int. at least $250,000 bonds; upon issue of bonds in excess of $5,000,000, the annual payments to be proportionately increased. Bonds are callable for the sinking fund at 102 ½ and int.; as an entire issue, at 105 and int. on any int. date on 30 days' notice.

The principal and interest are payable in N. Y. City or Los Angeles, without deduction for any tax; may also be made payable in London, Berlin, Frankfort-o-Main, Amsterdam, Paris and Switzerland.

Underlying Bonds for which First Lien Bonds Are Reserved.

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Mission Transp. & Refin. Co. 1st M.	5 M & N	$729,000	Nov. 1 1921
Union Transportation Co. 1st M.	5 F & A	2,550,000	Feb. 1 1923
Union SS.Co.1st M.,due$50,000 s-a	5 J & J	500,000	To Feb. 1916
Produce Transportation Co. 1st M.	5 J & J	2,806,000	July 1 1921
Lakeview Oil Co. 1st M.	6 M & N	750,000	By Nov. 1 1913

The United Steamship Co's bonds ($180,000) are not guaranteed.

REPORT.—For cal. year 1910 in V. 92, p. 1373.

Results of Operations for Calendar Years.

	1910.	1909.	1908.	1907.
Gross earnings	$12,828,679	$9,687,339	$9,197,251	(?)
Depreciation charged off	619,253	495,375	436,471	$264,458
All other expenses	y8,946,863	6,536,788	5,737,847	(?)
Net earnings	$3,262,563	$2,655,177	$3,022,933	$2,080,772
Dividends	(6.2)1,703,617	(6)1,477,768	1,240,178	877,564
Balance, surplus	$1,558,946	$1,177,409	$1,782,755	$1,203,208

DIRECTORS.—Lyman Stewart (Pres.), Los Angeles; W. L. Stewart (1st V.-P.), J. S. Torrance (2d V.-P.), Robert Watchorn (Treas.), Giles Kellogg (Sec.), F. C. Bolt, W. R. Staats, W. G. Tubby, W. W. Orcutt, F. A. Garbutt, E. T. Earl. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—V. 93, p. 169, 109.

First lien M $20,000,000 g callable see text c*&r* 1911 1,000NNN

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants, 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 610 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,660,000 have been issued, of which $8,171,000 were held alive in sinking fund on Jan. 1 1911; remainder are to be used to retire underlying bonds and for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Sharon Coke 1st M., callable	1901	5 g J & D	$460,000	Dec. 2 1931

—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with buildings, &c., to carry on business and, other real estate. V. 92, p. 1378. In May 1903 it was voted to increase the stock from $6,000,000 to $7,500,000, the new stock being distributed, it was understood, as a 25% stock dividend. V. 76, p. 927; V. 83, p. 162. Dividends since 1897, 6% yearly (Q.-M.). Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p. 1378, 1315. Report for year ending Nov. 30 1910, in V. 92, p. 1378, 1705, showed: Gross, $878,812; net, $554,558; deprec'n, $100,000; divs. (6%) $449,766; bal., sur., for year, $4,792. Surplus Nov. 30 1910, $348,765. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 92, p. 530, 1315, 1378, 1705.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453.

Stockholders voted Dec. 14 1910 to increase the auth. common stock from $2,000,000 to $4,500,000. Of the new stock, $1,500,000 was issued as a 60% stock dividend and $500,000 was offered to shareholders pro rata at $75 per share, payable $25 each on or before Jan., Mch. and May 10 1911, or optionally in full at any time, leaving $500,000 available for future purposes, of which $100,000 reserved for subscription by employees, $50,000 of the latter being subscribed Aug. 1911 at $75 per share, payable in installments covering 50 months. V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414.

DIVS. (since 1898)—	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07-'10.	1911.
On preferred %	6	7 ½	8	8	9	10 y'ly.	12 y'ly.	3, 3, 3, 3
On common %	0	3	4	4	6	8 y'ly.	12 y'ly.	3, 3, 3, 3

Also 60% in common stock in Jan. 1911 on both common and pref. stock.

REPORT.—Report for cal. year 1910 in V. 92, p. 593, showed: Gross, $6,259,093; surp. over int., $1,231,507; divs. on com. (12%), $240,000; div. on pref. (12%), $59,784. In 1909, gross, $2,625,133; in 1908, $2,123,543.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 91, p. 1635, 1715; V. 92, p. **593**, 602; V. 93, p. 414.)

UNION TYPEWRITER.—Organized in 1893 in N. J.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'07.	'08.	'09.	'10.	1911.
1st pref %	7	7	7	7	7	7	7	7 y'ly	7	7	7	7
2d pref %	6	6	8	8	8	16	16	8 y'ly	8	8	8	8
Com. stock %	--	--	--	--	--	--	--	6 y'ly	0	0	0	0

NOTES.—Of the $2,500,000 5% notes of 1910, $195,000 have been re-purchased and canceled. No lien on property while any are out. V. 92, p. 193.

REPORT for year ending Dec. 31 1910, with balance sheet, in V. 92, p. 793, showing: Profits, $1,471,461; int. charges, less int. rec'd, $132,174; deprec'n, $208,524; div. on 1st pref. (7%), $280,000; div. on 2d pref. (8%), $400,000; balance, $450,763.

Chairman, Clarence W. Seamans; Pres., J. W. Earle; Sec., Geo. K. Gilluly, 280 B'way, N. Y. Office, Jersey City, N. J.—(V. 92, p. **793**.)

UNITED BANK NOTE CORPORATION.—See American Bank Note Co.

UNITED BOX BOARD CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 27 1908. Successor Mch. 1909 of United Box Board & Paper Co., purchased per plan V. 87, p. 1163; V. 88, p. 298, 509.

PROPERTY.—The company owns (1) in fee, and (2) through ownership of 90% of the $6,000,000 capital stock of the American Straw Board Co.

(1) *Plants Owned in Fee.*—Muncie, Ind.; Peoria, Ill.; Benton Falls, Me.; Rockport, Ind.; Thomson and Lockport, N. Y.; Mt. Carmel, Ill.; Urbana, O.; Waldron, Ill.; Whippany, N. J.; Eaton, Ind.; Fairfield, Me.; Yorktown, Ind.; Wabash, Ind.

(2) *Plants of American Strawboard Co.*—Anderson, Ind.; Kokomo, Ind.; Circleville, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ill.; Noblesville, Ind.; Chestertown, Md.; Dayton, O.; Piqua, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwich, Conn.

READJUSTMENT.—The payment of the July 1911 coupons on the gen. M. and collateral trust issues was deferred pending an adjustment with the bondholders, "to enable the company to successfully operate under the present business depression." V. 93, p. 52. In July 1911 a protective

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Cigar Manufacturers Co—Common stock $15,000,000	----	$100	$15,000,000	Q—F	See text	Nov 1 '11, 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1910	Q—M	Sep 1 '11, 1¾	do do
United Dry Goods Cos—Common stock $35,000,000 auth	----	100	14,427,500	8 in 1910	Q—F	Nov 1 '11, 2%	Checks mailed
Preferred stock (p & d) 7% cum $16,000,000 authorized	----	100	10,688,400	7 in 1911	Q—M	Sep 1 '11, 1¾%	do
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $35,000,000 authorized	----	100	27,058,900	See text	Q—M 15	Oct 14 '11, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold redeem 103 since 1910	1907	500 &c	1,120,000	5 g	J & D	June 1 1912-18	do do
Debentures gold $425,000 due yearly begin 1914 xc*&r*	1909	500 &c	4,250,000	4½ g	J & J	July 1 1923	Boston and London
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB.c*&r*	1911	500 &c	1,500,000	4½ g	J & J	July 1 1925	Old Col Tr Co, Bos & Lond
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB.c*&r*	1911	500 &c	2,500,000	4½ g	J & J	July 1 1925	do do
Nor Ry of Costa Rica 1st M g red 105 s f & int guar OB.c*	1900	1,000	596,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,502,950	8	Q—J 15	Oct 14 '11, 2%	Philadelphia Office
United Shoe Machinery Corp—Common stock $35,000,000	----	25	28,599,434	8 in 1911	Q—J	Oct 5 1911, 2%	Check from Co's office
Preferred stock 6% cumulative $15,000,000 (see text)	----	25	9,515,400	6 in 1911	Q—J	Oct 5 '11, 1½	do do
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth	----	100	12,106,300	See text	Q—M	Dec 1 1907 1%	Office, 71 Broadway, NY
Preferred stock 7% non-cumulative	----	1,000	12,106,300	See text	Quar	June 1 1911 1¼	do od
American Pipe & Foundry first mtge $1,500,000 sink fund	1898	-------	888,087	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold	1907	-------	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock $1,000,000	----	100	750,000	-------	-------	-------	-------
Preferred stock (p & d) 7% cumulative $4,000,000	----	100	3,750,000	See text	M & S	Nov 10 '11 1	Old Colony Trust Co, Bos
1st M $2,500,000 g part due yrly red 104 beg Dec. '19 OB.c*	1908	1,000	1,950,000	5 g	J & D	Dec 1 1911-34	do do
United States Express—Stock	----	100	10,000,000	6 in 1911	M & N	Nov 15 '11 3%	Office 2 Rector St, N Y

committee (Lyman A. Wiley, Chairman; Herbert L. Bodman, 32 Nassau St., N. Y., Sec.; Windsor Trust Co., depositary) requested deposits. V. 93, p. 290, 592, 734.

BONDS.—The outstanding funded debt April 1 1911 was:

Underlying liens due (average) 1917	$816,000
General mortgage 6% bonds, due 1926	1,437,000
Collateral trust bonds, due 1926, secured by 46,280 shares of American Strawboard stock (V. 84, p. 106)	1,189,990

The underlying liens on 14 plants (see list V. 75, p. 1308) viz:

Traders' Paper Co., N. Y., 6s, $200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, $200,000; Somerset & Kennebec Co., $283,000; Wabash Paper Co., $200,000; Peoria Strawb. Co. 6s, $100,000, &c.

Amer. Strawboard Co. (V. 86, p. 477) has out $200,000 1st gold 6s, extended 5 years to Feb. 1 1916, int. paid F. & A. at Int. Trust Co., Boston; also assumed $50,000 Uncas Paper Co. bonds. V. 84, p. 107; V. 83, p. 1541.

REPORT.—For year end. Apr. 1 1911, in V. 92, p. 1370, showed gross earnings, $415,205; net after repairs, $137,135; earns. subsid. cos., $3,811; int., $172,352; bal., def., $31,406. Am. Strawboard report, V. 92, p. 459.

DIRECTORS.—Sidney Mitchell (Pres.), Gustav Wuerst (Sec. & Treas.), Frederick Davenport (V.-P.), W. C. Staley (V.-P.), Luther W. Bodman, Geo. J. Marott, A. Albert Sack, H. Grossman, J. M. Hopkins, Geo. H. Webster, E. C. Bodman, W. H. Binnian, Frederick Davenport and Lazard Kahn. N. Y. office, 200 Fifth Ave.—(V. 93, p. 52, 290, 592, 734.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfrs. Owns entire stock of Straiton & Storm Co. and Lichtenstein Bros. Co. and $236,000 of $400,000 stock of Geo. L. Storm & Co. V. 84, p. 802.

STOCK.—Common stock, $15,000,000 (par $100); preferred, see table above. Pref. stock cannot be increased or mtge. other than purchase-money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. A very large portion of the stock, but not a majority, was in Jan. 1910 placed in a 5-year voting trust. V. 90, p. 171.

DIVIDENDS.—On pref., 1¾% quar., paid Sept. 1906 to Sep 1911, incl. On com., 1909, 5% (incl. 1% extra); 1910, 6% (Q.-F.); 1911, Feb., 1½%; May, 1%; Aug., 1%; Nov., 1%. V. 92, p. 961.

EARNINGS.—Report for year ending Dec. 31 1910, in V. 92, p. 392, showed: Gross earnings, $2,332,318; profits, $1,166,809; other income, $168,581; int. on loans and deposits, $78,588; div. on pref. stock (7%), $350,000; div. on com. stock (6%), $900,000; net profits, $5,502.

OFFICERS.—Pres., Jacob Wertheim; Treas., Geo. L. Storm. Office, 1018 and 1020 Second Ave., N. Y.—(V. 90, p. **369**; V. 92, p. **392**, 961.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, N. Y., and $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co. (a consolidation of H. O'Neill & Co. and Adams Dry Goods Co.); also purchased outright the stores of Hahne & Co. of Newark, N. J.; N. J. Powers Mercantile Co. of Minneapolis; the William Hengerer Co. of Buffalo, N. Y., and Stewart Dry Goods Co., Louisville. In June 1910 acquired control of Lord & Taylor Co., V. 91, p. 42; V. 92, p. 193.

STOCK.—Of the stock, $10,000,000 each of com. and pref. was issued at once, the remaining $25,000,000 com. and $6,000,000 pref. stock being issuable for cash at not less than par and 120 respectively (except $1,000,000 pref., which in Oct. '10 had been subscribed for by employees of companies at par, of which $688,400 paid in full), or in exchange for Associated Merchants' Co. stock on equitable terms. Of the com. stock, $1,350,000 was sold at par, $9,813,100 had been issued to July 1910 in exchange for Assoc. Merchants' stock, $ for $, additional stock being issuable on the same basis, and $3,264,400 was subscribed by stockholders at par, payable by Aug. 1 1910, to purchase control of Lord & Taylor Co. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to Sept. 1911, 1¾% quar. On com. stock, Nov. 1 1909 to Nov. 1911, 2% quar. (8% yearly). V. 92, p. 961.

REPORT for half-year ending July 15 1911 was in V. 93, p. 728.

Pres., John Claflin, 224 Church St., N. Y.—(V. 92, p. 961; V. 93, p. 728.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports, V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354; V. 91, p. 878. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 64[illegible].

In June 1907 the outstanding $3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057; first dividend, 4%, paid Sept. 15 1910. V. 91, p. 41. The Nipe Bay Co. has outstanding $2,000,000 pref. stock and $3,351,000 of 1st M. 5-year 6% gold coupon notes, due June 1 1914, and $3,766,000 6% 10-year debs. due June 1 1917. (Report for year 1909-10, V. 91, p. 1251.) V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378; V. 92, p. 1569.

STOCK.—In Nov. 1910 sold $2,459,900 new stock at par, raising the amount outstanding to $27,058,900. A cash div. of 10% was declared, applicable to same. V. 86, p. 1474; V. 87, p. 101, 170; V. 89, p. 1000; V. 91, p. 731, 878, 1265.

DIVIDENDS.—	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since.
Per cent	2½	10	8	7 yearly.	2 quar.

Also from accum. surp. Aug. 1908, Nov. 1909 and Nov. 4 1910, each 10%.

DEBENTURES.—The 4½% gold debentures dated Jan. 1 1909 and 1911 and July 1 1911 ($4,250,000, $1,500,000 and $2,500,000 total issues, respectively) have annual sinking fund payable July 1 from 1914 and 1916, respectively, which will retire 1-10 of issues yearly, the bonds to be called therefor at 101 if not purchased at a lower price. They are to be secured by any new mortgage placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

REPORT.—Report for year ending Sept. 30 1910, V. 91, p. 1443, 1458.

Fiscal Year—	*Net Earnings.*	*Other Income.*	*Int. on Bonds, &c.*	*Dividends on Stock.*	*Balance, Surplus.*
1909-10	$5,912,294	$640,282	$260,583	*(8)$1,877,472	$4,414,521
1908-09	3,871,833	516,817	220,771	*(8)1,707,042	2,460,837

*Also from accum. surp. Aug. 1908, Nov. 1909 and Nov. 1910, each 10%.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, James J. Storrow, Henry O. Underwood, Eugene W. Ong, William Newsome and Crawford H. Ellis. General offices, 131 State St., Boston, Mass. —(V. 91, p. 878, 1265, 1391, **1443**, **1458**, 1635; V. 93, p. 109, 168.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

EARNINGS.—For 6 mos. ending June 30 1911, net, $3,335,664, against $3,260,846 in 1910; divs. (4%), $2,220,118, against $2,109,754; sink. fund, $365,178, against $358,438; bal., surp., $750,368, against $792,659.

REPORT for 1910, in V. 92, p. 1176, showed: Net profits, $7,079,053, divs. (8%), $4,338,872; sinking fund to retire Phila. Gas Works investment, $725,500; bal., sur., $2,014,681. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Thomas Dolan; V.-P. & Gen. Mgr., Samuel T. Bodine; 2d. V.-P. & Gen. Counsel, Randal Morgan; 3d. V.-P., Walton Clark; 4th V.-P. & Treas., Lewis Lillie; Sec., W. F. Douthirt, Broad and Arch Sts., Philadelphia.—(V. 93, p. 669.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699. Government suit, V. 93, p. 290. Indictment, V. 93, p. 801, 959.

STOCK.—The preferred is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock.

In Sept. 1910 $1,500,000 common stock was issued to purchase assets of Wonder Worker Machinery Co. V. 91, p. 878, 965, 158; V. 92, p. 193, 1699.

DIVIDENDS—	1905.	1906.	1907.	1908.	1909.	1910.	1911.
On common ----%	2	8	8	8	8	8	2, 2, 2, 2
Extra cash	--	--	--	--	2	4 in July	-------
Extra stock	--	--	25	--	10	10 in July	-------

EARNINGS.—Report for year ending March 1 1911, in V. 92, p. 1699, showed: Earnings for year and increase in value of stock of other companies, $5,780,180; divs., $3,654,131; bal., sur., $2,125,976. Earnings of United Shoe Machinery Co. were $5,772,143; dividends paid, $3,644,365.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Frank L. Babbott, William Barbour (V.-P.), Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Well, J. H. Connor, Henry B. Endicott, Frank Wood, William Woodward. Sec. is H. G. Donham of Boston, Albany Bldg., Boston, Mass.—(V. 93, p. 233, 290, 734, 801, 959.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522. In Aug. 1911 purchased the Dimmick Pipe Co., Birmingham, Ala., V. 93, p. 538.

DIVS.—	'99.	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Pref %	1¾	3½	0	4 yrly.	4½	8	7	7	3½	5¼	6	1¾, 1¾, 0,—
Com	0	0	0	0	0	1	4	4	——None——			

In 1911, Mch. and June, 1¼% each; Sept., none. V. 93, p. 475, 538.

REPORT.—Report for year ending May 31 1911, with balance sheet, in V. 93, p. 40, showed: Total income, $630,509; interest on bonds, $90,000; reserves, $56,140; previous surplus, $35,512; transferred from reserve to working capital, $250,000; pref. div. (5%), $625,000; bal., sur., $144,881.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes (Chairman), Colgate Hoyt, A. C. Overholt, B. F. Overholt, F. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, John Arthur Hayes and L. R. Lemoine.—(V. 93, p. **40**, 52, 475, 538.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

DIVS.—	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	1911.
On pref --%	2	7	7	5¼	5 yrly.	5½	6	9¼	8		9½

Divi ends above in 1909 and 1910 include 3¾% and 1%, respectively on accumulations, in May 1911, 1½, and Nov. 1911, 1%, leaving 7% due. V. 93, p. 1108.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934). V. 87, p. 1360, 1163. Final $25,000 5s of 1902 are payable at 101 Feb. 1912. V. 74, p. 385.

REPORT.—Year ending Dec. 31 1910, with bal. sheet, V. 92, p. 592, showed: Net profits, $751,971; int. on bonds, &c., $102,988; pref. div. (8%), $300,000; deprec., $75,887; bal., sur., $273,096. For 6 mos. ending Dec. 31 1909, net $335,913, and for year ending June 30 1909, $642,182.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 92, p. 799, **1108**.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484; V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48.

DIVS.—	'96 to '00.	'01.	'02 to May'07.	1907.	'08.	1909.	'10.	1911.
Since '95	3 yearly.	3½	4 yearly.	Nov., 3	4	5 (2 & 3)	6	6

Report for year ending June 30 1910 in V. 91, p. 1384, showed: Gross earnings, $17,680,237; net, after int., &c., $408,066; other income, $387,824; dividends (6%), $600,000; bal., sur., $195,890.—(V. 92, p. 1041.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol—Pref stock 7% cum guar red text	----	$100	$6,000,000	7	Q—J 15	Oct 15 '11 1¾	----------
United States Motor—Common stock $27,500,000	----	100	10,810,000	----------	----------	----------	----------
Preferred (p & d) 7% cumulative $15,000,000 authorized	----	100	10,071,800	7 in 1911	Q—F	Nov 10 '11 1¾	----------
Five-year serial convert gold bds red after 2 yrs $12,500,000	1911	500 &c	6,000,000	6 g	A & O	Oct 2 1916	New York
U S Realty & Improvement—Stock $30,000,000 auth N	----	100	16,162,800	5 in 1911	Q—F	Nov 1 1911 1¼	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105 N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, NY
U S Reduction & Refining Co—Common stock $6,000,000	----	100	5,918,800	See text	Q—J	July 1903 1%	Checks mailed
Preferred (p & d) 6% non-cumulative $4,000,000	----	100	3,945,800	See text	Q—J	Oct 1 1907 1½	do
First mortgage gold red 110 sinking fund (see text) N.c*	----	1,000	1,525,000	6 g	J & J	July 1 1931	Baruch Brothers, N Y
United States Rubber—Common ($25,000,000 authorized)	----	100	25,000,000	See text	----------	Oct 31 '11 1%	Office 42 Broadway, N Y
First preferred (p & d) 8% non-cum $40,000,000 auth	----	100	40,000,000	8 in 1911	Q—J	Oct 31 '11 2%	do do
Second pref (not as to assets) 6% non-cum $10,000,000 auth	----	100	10,000,000	6 in 1911	Q—J	Oct 31 '11 1½	do do
Coll trust sink fund mtge $20,000,000 gold red 105 Ce.c&r	1908	1,000 &c	19,000,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 guar p & i red 105	1905	1,000 &c	6,100,000	4½	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Com stock $37,500,000	----	50	17,555,150	4 in 1911	Q—J	Oct 15 '11 1%	Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000	----	50	24,316,000	7 in 1911	Q—J	Oct 15 '11 1¾	do
Gold notes $4,000,000 OB.c	1911	1,000	4,000,000	5 g	F & A	Aug 11 1914	Boston, Mass
United States Steel Corporation—Com stock $550,000,000	----	100	508,302,500	See text	Q—M	Sept 29 '11 1¼	Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7 in 1910	Quar	Aug 30 '11 1¾	do do
Coll trust mtge {redeemable at 115 s f (see text) Us.c* &r	1901	1,000&c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 {not redeemable s f (see text) c* &r	1901	1,000&c	274,412,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.c* &r	1903	500 &c	189,601,500	5 g	M & N	Apr 1 1963	do do
Illinois Steel non-convertible debentures "A" and "B" c*	1893	500 &c	6,900,000	5	A & O	Apr 1 1913	Office Empire Bldg N Y
do deb $30,000,000 g gu red 105 beg Apr '15 N.c*&r*	1910	1,000 &c	10,614,000	4½ g	A & O	Apr 1 1940	New York

UNITED STATES INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns stock of Wood Products Co. and Republic Distilling Co., manufacturing denatured and industrial alcohol, &c. V. 84, p. 343. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) owns $6,001,000 of the $12,000,000 common stock and guarantees the preferred dividends for term of charter ending Oct. 17 1956. Application to list, V. 92, p. 1106.

STOCK.—Common, $12,000,000; par, $100. Non-voting 6% cum. pref., see table. Pref. stock cannot be increased without the consent of 2-3 of each class of stock. Pref. stock may be redeemed on any dividend date at 125 and accrued div., and is entitled to 125 and accrued divs. ahead of common stock in case of dissolution or liquidation. No mortgage without consent of 2-3 of preferred stock.

BONDS.—Only bonds of constituent cos. are $1,600,000 Republic Distilling Co. 10-year sinking fund gold 7s, due Mch. 1 1915, $100,000 to be redeemed yearly Sept. 1.

REPORT.—Report for calendar year 1910 in V. 92, p. 393, showed: Net profits, $664,077; pref. divs. (7%), $420,000; balance, surplus, $244,077.

OFFICERS.—Pres., F. M. Harrison; Sec. & Treas., James P. McGovern.—(V. 92, p. 1041, **1106.**)

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MOTOR CO.—ORGANIZATION.—Incorp. in N. J. in Aug. 1908 as International Motor Co.; name changed in Dec. 1909 and took over the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Alden-Sampson Mfg. Co., Dayton Motor Car Co., Courier Car Co., Gray Motor Co., Briscoe Mfg. Co. and Providence Engineering Works. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868. Output capacity, 53,000 automobiles per annum. Decision on Selden patents, V. 92, p. 123; V. 91, p. 468.

Dividend on preferred, May 1910 to Nov. 1911, 1¾% quar.

BONDS.—The 5-year 6s ($12,500,000 auth. issue) are payable in 5 years rom the respective dates thereof and after 2 years are redeemable in mounts of not less than $100,000, or convertible into common stock at par. Of the bonds, $6,000,000, which were issued for working capital and underwritten, were offered to stockholders at 92, payable 42% on July 14 and 50% and interest on Oct. 2 1911. V. 92, p. 1503, 1706.

REPORT.—Report for year ending July 31 1910 with bal. sheet was in V. 92, p. 953, showing: Net income from operations of the various cos. for periods varying from 3 to 9 mos., $2,765,006; reserves for depreciation, &c., $123,947; two quar. divs. (3½%), $258,729; bal., sur., $2,382,330. Status 1911, V. 93, p. 669.

Sales for 9 mos. ending May 1 1911, $14,641,289, against $12,655,610 for 9 mos. of 1909-10. V. 92, p. 1504.

Pres., Benjamin Briscoe; Treas., Carle Tucker; Sec., F. D. Dorman. Office, 3 West 61st St., N. Y.—(V. 92, p. 1503, 1706; V. 93, p. 52, 669.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911.
Per cent	4½	4½	4¼	5	5

REPORT.—Report for year ending April 30 1911, with balance sheet, was in V. 92, p. 1433, showing: Total profits, $3,437,290; oper. exp. and taxes, $609,543; int., deprec., &c., $714,198; net earnings, $2,113,549; int. on debs., $600,000; div. (5%), $808,140; bal., sur., $705,409.

DIRECTORS.—F. A. Vanderlip, H. S. Black, P. A. Valentine, John W. Gates, Charles G. Gates, Edwin Hawley, Wm. A. Merriman, Stephen S. Palmer, R. G. Babbage, Harry Bronner, John F. Harris, Wm. F. Havemeyer, John D. Crimmins and Wm. C. Poillon. Pres., H. S. Black; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R. G. Babbage; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 92, p. **1433**, 1641.)

UNITED STATES REDUCTION & REFINING CO.—Incorp. in N. J. May 31 1901. Operates in Cripple Creek District, Colo. V. 88, p. 747.

DIVIDENDS	1901.	1902.	1903.	1904.	1905.	1906 & 1907.	Since.
Preferred --%	1½	6	6	None	1½	6 yrly. (1½ qu.)	None.
Common --%	0	3	3	----------	----------	None since ----------	

BONDS.—Of the bonds $1,125,000 of the $3,000,000 issued had in Oct. 1911 been redeemed and were held alive in the sinking fund and $350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391; V. 74, p. 882. In Oct. 1911 bondholders were asked to consent to a waiver of sinking fund payments from June 30 1911 to June 30 1916. V. 93, p. 1026.

United States Smelting Co., whose stock and $294,000 of whose $600,000 bonds are owned, defaulted on 1909 to April 1911 coupons. V. 90, p. 695.

REPORT for calendar year 1910 in V. 92, p. 954, showed: Net earnings, $83,520; charges, $159,000; bal., def., $75,480. Pres., J. D. Hawkins; Sec. & Treas., Spencer Penrose. N. Y. office, 111 Bway.—(V. 93, p. 1026.)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Sept. 1908 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to arrangement with Inter-Continental Rubber Co., see V. 84, p. 1244, 1252. In Dec. 1909 purchased $1,977,400 of the $2,000,000 Revere Rubber Co. stock at $200 per $100 share. In 1909 acquired a large interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1910, V. 92, p. 1307. Owns over 85% of Rubber Goods Mfg. Co.—which see.

STOCK.—First pref. stock has preference as to assets and dividends; 2d pref. only as to dividends; bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52. See editorial May 1893 "Supplement."

Early in 1910 $3,561,400 first pref. stock was issued at 110. See bonds below and V. 89, p. 1673; V. 90, p. 56, 1294. Of the $25,000,000 com. stock shown above, $1,334,000 is in treasury of a subsidiary company.

DIVS. (since '96)	'97.	'98.	'99.	'00.	'01.	'02-'03.	'04.	'05.	'06-'10.	1911.
Common ----%	2	0	2	2	----------	None	----------	----------	----------	Oct., 1
First preferred--%	----8 yearly----				1	None	4½	----8 y'ly----		2
Second pref----%	Issued in 1905 ----------								1½	6 y'ly. 1½

In 1911 divs. on common were resumed, 1% quarterly being paid.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. $1,000,000 were retired by sinking fund to Mch. 1911. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294. The quick assets, incl. subsid. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued hereunder by 130% of face of such bonds at the time outstanding.

The General Rubber Co., with $3,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, of which $6,000,000 have been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690; V. 93, p. 734.

REPORT.—Report for year ending Mch. 31 1911 in V. 92, p. 1307, 1316.

All Cos. Fiscal Year.	Operating Profits.	Other Income.	All Interest.	Bad Debts, &c.	Balance, Surplus.
1910-11	$5,111,843	$1,485,846	$1,813,415	$47,623	$4,736,651
1909-10	6,994,872	1,024,950	1,831,161	53,498	6,135,163

From the surplus in 1911 there was paid 8% ($3,200,000) on first pref. and 6% on 2d pref. ($600,000), $386,825 for deprec'n of merchandise, leaving balance for the year of $549 826. Interest charge in 1910-11 includes int. on loans and bonds, $1,261,381; int. allowed customers, $552,034.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Edward R. Rice, Homer E. Sawyer and Elisha S. Williams. Pres., Samuel P. Colt; V.-P. & Treas., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., W. G. Parsons. N. Y. office, 42 B'way.—(V. 93, p. 734, 959.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic; a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the De Lamar refinery at Chrome, N. J. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361; V. 92 p. 233.

DIVIDENDS.—Dividends on preferred, 87½ cents per share, 1¾% (quar.), paid April 1906 to Oct. 1911, incl. Div. on com., 1¾% (quar.), paid April to Oct. 1907, incl.; 1908 to Oct. 1911, 4% (Q.-J.).

NOTES.—In Aug. 1911 sold $4,000,000 5% 3-yr. notes. No mtge. can be placed without equally securing notes. V. 93, p. 414.

REPORT.—Report for year ending Dec. 31 1910 was in V. 92, p. 1308, showing. Net after repairs, $3,738,541; deprec'n fund, administrative expenses, $1,254,223; div. on minority stocks sub. cos., $852; pref. div., $1,701,701; div. on com. stock (4%), $702,100; bal., surp., $79,665.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden, Cleveland, O. Office, 55 Congress St., Boston.—(V. 92, p. **1308**; V. 93, p. 233, 414.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

PROPERTIES OWNED.—The properties owned Dec. 31 1910 were: 127 blast furnaces, 256 open-hearth furnaces and 35 Bessemer steel converters, 9 steel rail, 57 bar, billet, &c., mills; 13 structural shape mills; 19 plate mills; 73 merchant mills, producing bar iron, steel, &c.; 235 hot mills, producing tin plate, &c.; 23 rod mills; 55 (welded and seamless) tube mills; 16 tin plate mills; 17 bridge and structural plants; 18 skelp mills; 24 complete foundries; 184 sheet, jobbing and plate mills; 10 piercing and rolling mills; 58 wire mills; 34 galvanizing and tinning mills; 13 splice, bar, spike, bolt, &c., mills; 4 cement plants; 67 warehouses; 22 miscellaneous armor, axle, &c., works, incl. 3 plants comprising 80 puddling furnaces, 11 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 121,717 acres of coking coal and 23,554 acres of surface and 23,008 beehive coke ovens, &c., in Pa. and W. Va.; 612 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 30 coal plants not connected with coke plants; 89,667 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral interests owned, 188,400 acres; mineral interests, 150,862 acres; surface, 8,375 acres; 2,974 coke ovens, &c.

In May 1911 purchased the Risdon Iron Works of San Francisco (V. 92, p. 1315); also arranged purchase of 17,000 acres of coking lands. See below.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Amer. Sheet, com	$24,500,000
do 6% pref	53,260,900	Am. Sheet & T.Pl., 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref	40,000,000	Shelby Steel Tube, com	8,151,500
Amer. Bridge Co	10,000,000	do 7% pref	5,000,000
Amer. St. & Wire, com	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref	40,000,000	Union Steel Co	20,000,000
Carnegie Steel Co	a65,250,000	Clairton Steel Co	3,500,000
Amer. Tin Plate	b25,000		

a Merged in 1903 Carnegie Co. (stk. $160,000,000); Nat. Steel Co. (com. $32,000,000, pref. $27,000,000) and Am. Steel Hoop Co. (com. $19,000,000, pref. $14,000,000). *b* Orig. $28,000,000 com. and $18,325,000 pref.

Government report as to assets, &c., V. 93, p. 110, 79.

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1910, *Gross Tons (see V. 92, p. 733).*

Iron ore	25,245,816	Bessemer steel rails	2,118,473
Pig iron, spiegel, &c	11,831,398	Finished structural work	589,228
Bessemer steel	5,796,223	Plates and sheets	2,011,807
Open-hearth steel	8,383,146	Wire and wire products	1,490,318
Coke, manufactured	13,649,578	Blooms, slabs, billets, &c.	682,364
Coal (not used for coke)	4,850,111	All other finished products	3,841,805

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation —(Concluded)							
Bonds of Cos. Controlled—							
Union Steel Co—See second page preceding							
St Clair Furnace first mtge gold guar $100,000 yrly—PPi.c*	1901	91,000	$2,780,000	5 g	F & A	Aug 1912-39	Colonial Tr, Pitts & N Y
St Clair Steel first mtge g guar $100,000 due yearly—UPi.c*	1901	1,000	1,400,000	5 g	J & J	Jan 1912-25	Union Trust Co, Pittsb
Clairton Steel mtge gold p & l guar due $500,000 yrly—UPi	1902	1,000	1,000,000	5 g	J & J	July 1912-13	do do
Clairton Land first mtge due $100,000 yrly begin Aug 1915—	1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	do do
St Clair Terminal RR first mortgage			781,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold—Ce.c*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919—	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage—Mp.c&r	1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000—Ce.c*	1896	1,000	1,000,000	6	J & J	Jan 1 1916	do do
Union RR first mortgage	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title&TrCo, Pitts
Duquesne equipment trust		1,000	1,150,000	5	M & S	Mch 1 1914	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921	1910		500,000	5	F & A	Aug 1 1921-25	
Monongahela Southern first mortgage guaranteed	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela	1909	1,000	874,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Johnson Co of Penn 1st M part red 105 Sept 1 yearly—Us.c	1894	1,000	300,000	6	M & S	To May 1914	U S Trust Co, New York
Amer SS 1st M g gu p & l end s f (V 74, p 1146)—IC.c&r	1900	1,000	3,454,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305)—	1900	1,000	937,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 $100,000 yrly July 1—FPi		1,000	700,000	5 g	J & J	July 1 1912-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly—UPi.c*	1911	1,000	18,000,000	5 g	J & J	July 1915-1944	Union Trust Co, Pittsb
Risdon Iron Works 1st M $600,000 red 102½	1902		600,000	5	J & J	Jan 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth K	Missab	e & Nort	hern Ry—S	ee those	compani	es under RRs—	For other bonds see text

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Jan. 1911 $65,000,000 had been set aside from earnings, to build this plant, of which $60,203,189 had been expended. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be $1 65 per ton standard ore, with 3.4 cents per ton increase annually. In Oct. 1911 it was generally expected the option would be exercised to terminate the lease on Jan. 1 1915. V. 93, p. 1108. V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

In 1907 acquired control of Tenn. Coal, Iron & RR., which see.

DIVS.—

	1902.	1903.	1904-05.	1906.	1907.	1908.	1909.	1910.	1911.
Com—%	4	3½	None.	1½	2	2	2¾	Below	Below
Pref—%	Aug. 1901 to Aug. 29 1911, 7% per ann. (1¾% quar.).								

In 1910, on common, March, 1% and ¾% extra; June, 1¼%; Sept., 1¼%; Dec., 1¼%; 1911, Mch., 1¼%; June, 1¼%; Sept., 1¼%.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1911, $29,545,000, not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Jan. 1911 $9,222,500 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 16,075 acres of coking lands and 1,400 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $18,000,000 serial 5% bonds, secured on the property, and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., $6,900,000 are reserved to retire the debentures due April 1913, $6,774,000 for notes due 1912-1919 held by U. S. Steel Corp. and $5,712,000 for 75% of the cost of additions and betterments; and $10,614,000 were sold in July 1911. No mortgage can be placed without equally securing the debentures. See V. 93, p. 289.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Host. Conn. Coke 1st M. (V.85, p.1466)—5	F. & A.	$735,000	July 1 1942
Cont. Coke mtge., due $37,000 yearly—4½	April 27	296,000	Apr. '12-19
Carnegie Co. collateral trust mtge—5	A. & O.	43,000	Apr. 1 2000
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915—5	M. & N.	2,000,000	May '15-30
Rosena Furnace first mortgage—5	J. & D.	250,000	Dec. 1 1912
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105—5 g	M.&S.	1,164,000	Mch. 1 1926
Little Vermilion Coal first mtge—5	J. & J.	114,000	July 1 1920

LATEST EARNINGS.—For 6 mos. end. J'ne 30 (V. 93, p. 284):

Six Mos.	Net over repairs, &c.	Int., s.f., depr., &c.	Add'ns, const.,&c.	Div. (3½%) on pf. stk.	Common div. (2½%).	Balance, surplus.
	$	$	$	$	$	$
1911	51,627,723	24,409,991	———	12,609,838	12,707,562	1,900,332
1910	77,787,836	27,027,812	12,500,000	12,609,838	12,707,562	12,942,624

Tonnage of Unfilled Orders (00,000 *omitted*)—*All on New Basis.*

1911 Sept	Aug	July	June	May	Apr	Mch	1910 Feb	Jan	Dec	Sept	Mch	1909 Dec	1904 Sept
3,6	3,7	3,5	3,3	3,1	3,2	3,4	3,4	3,1	2,6	3,1	5,4	5,9	2,4

REPORT.—For 1910 was given in V. 92, p. 721, 731; edit., p. 692.

Year ending Dec. 31—	1910.	1909.	1908.
Gross sales and earnings	$703,961,424	$646,382,251	$482,307,840
Repairs, charges, sub. cos., &c	562,906,670	514,890,837	390,460,130
Net earnings	$141,054,754	$131,491,414	$91,847,710
Sink. fund of subsid. cos.' bonds	$2,176,041	$1,724,260	$1,588,070
do of U. S. S. Corp. bonds	5,881,089	5,630,557	5,385,203
Depr. & extin. funds (reg. prov.)	22,140,555	21,994,054	15,377,111
Set aside for construction, &c	25,000,000	15,000,000	———
Reserve to cover adv. royalties	1,000,000	3,200,000	———
Interest on U. S. Steel bonds	23,366,761	23,617,293	23,862,647
Depr. in invent. and adjustm'ts	83,125	Cr. 548,445	Cr. 94,035
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock	(5) 25,415,125	(4) 20,332,100	(2) 10,166,050
Balance, undivided earnings	$10,772,383	$15,321,918	$10,342,987

DIRECTORS.—The directors are as follows:

To April 1913.	*To April* 1914.	*To April* 1912.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
J. P. Morgan Jr.,	William E. Corey,	William H. Moore,
James A. Farrell,	George F. Baker,	Norman B. Ream,
Elbert H. Gary (Ch'm'n),	Gardiner M. Lane,	Peter A. B. Widener,
George W. Perkins,	John F. Dryden,	James H. Reed,
Edmund C. Converse,	Clement A. Griscom,	Henry C. Frick,
Alfred Clifford.	Henry Walters.	Percival Roberts Jr.

OFFICERS.—Pres., James A. Farrel; V.-Ps., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 B'way, N. Y.—(V. 93, p. 734, 801, 876, 1026, 1108.)

UTICA GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York May 10 1902 and took over the Equitable Gas & Electric Co. of Utica, the Utica Electric Light & Power Co. and Herkimer Light & Power Co. Also owns the stock of the Glens Falls Gas & Electric Light Co. and Consolidated Light & Power Co. and 51% of the capital stock of the United Gas, Electric Light & Fuel Co. of Sandy Hill and Fort Edward, N. Y. Properties owned, &c., see application to list, V. 87, p. 541; V. 92, p. 799.

STOCK.—Stock, $2,000,000; par, $100. Dividends in recent years said to have been at rate of 8% yearly.

BONDS.—Of the "refunding and extension" mtge. 50-year gold 5s ($5,000,000 auth. issue), $390,000 are reserved to retire the Herkimer Light & Power 1st 5s and $2,110,000 for not exceeding 75% of the cost of extensions and improvements, provided earnings are at least 9% on all bonds, including those to be issued. As to mortgage and lien of underlying mortgages, see V. 87, p. 541; V. 92, p. 799. The Consolidated Light & Power Co. (all stock owned) has outstanding $36,000 1st 20-year gold 5s ($1,000 each), due April 1 1921; int. A. & O. at New York Trust Co., trustee, and the Glens Falls Gas & Electric Light Co. 1st 20-year gold 5s ($500 and $1,000 each) due Aug. 1 1919, int. F. & A. at New York Trust Co., N. Y.

EARNINGS.—For calendar years 1910 and 1907:

Cal. Year.	Sales of—Gas.	Sales of—Electricity.	Total Sales.	Net Income.	Interest Charges.	Dividends Paid.	Balance, Surplus.
1910	$368,606	$591,586	$960,192	$486,435	$226,436	$140,000	$119,999
1907	290,309	476,797	767,106	399,595	219,500	(?)	180,095

OFFICERS.—Pres., Anthony N. Brady; V.-P., W. E. Lewis; Sec., M. J. Brayton; Treas., G. H. Stack. Office, Utica N. Y.—(V. 92, p. 799.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095, V. 75, p. 81, 140, 496; V. 87, p. 283.

STOCK.—Stockholders of both classes were permitted to subscribe till Aug. 25 for $2,000,000 pref. stock at 115, increasing the amount outstanding to $20,000,000. V. 93, p. 233, 294; V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970; V. 93, p. 233.

DIVS.—

	'96.	'97 to Mch.'02, incl. J'ne'02 to J'ne'03.	'04-'08.	'09.	1910-11.
Com	1	4%	5%	None.	3 Below.
Pref., 8%	In full to Oct. 1911, inclusive (paid Q.-J. 15).				

5% from earnings of fiscal year 1909-10 paid, 1¼% each on Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911, and 3% from those of 1910-11, payable 1½% Aug. 15 1911 and 1½% Feb. 15 1912. V. 93, p. 173.

BONDS.—The 1st M. 5s of 1908 are limited to $15,000,000; $12,000,000 were sold (the remainder not being issuable for three years) to retire the $4,500,000 bonds of 1902, called April 1 1909, and for working capital; $600,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361, 1092.

REPORT for year ending May 31 1911, in V. 93, p. 161, 227, 284, showed gross profits, $3,488,829; int. on bonds, $577,500; int. and disc., $601,559; div. on pref., $1,440,000; on com. (3%), $839,532; bal., sur., $30,238.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, J. N. Wallace, New York; Geo. W. Watts, Durham, N. C.; Fairfax Harrison, Chicago; J. A. Long, Roxboro, N. C.; K. K. McLaren, Jersey City, N. J. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 93, p. 110, **161**, 173, **227**, 233, **284**, 294, 538.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock dividend. V. 85, p. 350. About $5,000,000 stock was deposited in 1907 in a 5-year voting trust; V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,692,000 have been canceled; the $435,000 unissued are held to retire prior lien bonds, viz.: $435,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1911 was in V. 91, p. 1252. In 1910-11, gross earnings, $3,370,922; net, $336,235; other income, $35,505; charges, taxes, &c., $634,527; bal., def., $262,787. Pres., John B. Newton; V.-P. & Gen. Mgr. H. K. McHarg Jr. Office, Roanoke, Va.—(V. 91, p. 966, **1252**; V. 93, p. 801, 959.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. Favorable decision, V. 88, p. 1626; V. 92, p. 1561, 1570; V. 93, p. 233, 475.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07.	1908.	'09.	'10.	1911.
Preferred—%	0	5	7½	5	Oct., 1¼	5	6½	1¼, 1¼, 1¼, 1¼	
Common—%	0	0	0	0	0	0	0	0	———

Accumulated pref. divs. Oct. 1911, 20½%, which are expected to be paid in whole or part on conclusion of litigation.

REPORT for year ending March 31 1911, in V. 92, p. 1561, showed surplus of $27,557 over $82,500 (5½%) divs. on pref. stock.

OFFICERS.—Pres., E. E. Spiegelberg; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 114 Liberty St., N. Y.—(V. 92, p. **1561**, 1570; V. 93, p. 233, 475, 876, 1108.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Gas & Electric Co—Common stock	----	$100	$2,000,000	See text	Quar	See text	----------
Equitable Gas & Electric Co of Utica first mortgage..Ce.c*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly...Ta.c*	1899	1,000	1,000,000	5	J & J	Jan 1 1950	Harris, Forbes & Co, N Y
Herkimer Light & Power first mortgage gold red 110..N.c*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000gold	1907	1,000	2,500,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Virginia-Carolina Chemical—Stock mmon $38,000,000 auth K	----	100	27,984,400	See text	See text	Aug 15'11 1½%	Checks mailed
Preferred (p & d) 8% cum $20,000,000 auth K	----	100	20,000,000	8	Q—J 15	Oct 16 '11 2%	do
First M (& coll tr) $15,000,000 auth sub to call text..Ce.c&r*	1908	1,000	11,400,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Virginia Iron, Coal & Coke—M gold $10,000,000.....Ma.c*	1899	1,000	4,870,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	----	100	1,500,000	See text	Q—J	Oct 20 '11 1¾	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized.....	----	100	7,000,000	See text	J & J	Jan 1 '10 1½	do
Preferred (p & d) 6% cumulative $5,000,000	----	100	5,000,000	6 in 1910	J & D	June 1 1911 3%	do
Wells, Fargo & Co—Stock	----	100	24,000,000	10 in '11	J & J	July 15 '11, 5%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f..PIP	1900	100 &c	6,576,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co (Mfg)—Stock $25,000,000	----	100	15,000,000	See text	Q—M	Sep 30 '11, 2%	Checks mailed
First mtge $15,000,000 gold call beg 1912 at 105..MC.c*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Telep & Teleg—Pref stock 6% cum (p & d)	----	100	16,000,000	5 in 1911	F & A	Aug 1 '11,2½%	243 Wash'n St, J C, N J
Collateral trust gold bonds $10,000,000.....OB.c*	1902	500 &c	9,958,000	5 g	J & J	Jan 1 1932	Old Colony Trust Co, Bos
Secured gold bonds red 105 begin 1922 (see text)...OB.c*	1907	1,000	See text	5 g	-------	Apr 1 1937	Boston, Mass
Collateral notes redeemab'e (text).....OB.c&r	1910	1,000	10,000,000	5	F & A	Feb 1 1912	Boston, Mass
Western Transit Co—Bonds guar by N Y C extended in 1903	1883	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Station, N Y

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

Divs. on stocks of new co., 3% on pref. Dec. '06; in 1907 to June 1911, 6% (J. & D.); on common, in 1907 3%; 1908, Jan., 1½%; July, ¾%; 1909, 3% (J. & J.); 1910, Jan., 1½%; none since to Oct. 1911. V. 90, p. 1683. Balance sheet, V. 88, p. 1617. Pres., Ezra C. Fitch; Treas., Harry L. Brown, 200 Devonshire St., Boston.—(V. 92, p. 1440.)

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1911 operated on 47,356 miles of railroad in the U. S. and Mexico, 20,512 miles of stage, inland and ocean steamer routes; total, 67,868 miles (but see V. 87, p. 484). Also jointly with Nat. Rys. of Mexico controls the Mexican Express Co. (Compania Mexicana de Express). V. 91, p. 1451. Railroad mileage operated Oct. 1 1911, 63,461. V. 92, p. 1441; V. 93, p. 475. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

DIVIDENDS.— '72. '73-'94. '95-'01. '02. '03-'05. '06. '07 to July'11
Cash ----------% 6½ 8 y'ly. 6 y'ly. 9 8 y'ly. 9 10 (5 J.&J.)

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing outstanding issue from $8,000,000 to $24,000,000. V. 89, p. 1355, 1674.

Report for year end. June 30 1911 in V. 93, p. 1104. Gross receipts express business, $25,310,784, agst. $27,303,702 in 1909-10; total net income, $3,489,492, agst. $4,824,541. Profit and loss surplus June 30 1911, $4,673,791. Pres., B. D. Caldwell.—(V. 93, p. 475. 801, 876, **1104.**)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey Apr. 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improv't is understood to own over a majority of com. and $1,129,000 of pf.stk.

STOCK.—Common stock, $3,500,000. The stockholders voted June 15 1910 to issue $2,000,000 7% non-participating pref. stock cumulative from July 1 1910, with preference also as to assets, of which $1,225,000 subscribed at par in 1910 to pay floating debt and purchase Camden County Land Co. stk. V. 90, p. 1558, 1683; V. 92, p. 1177. Par of all shares, $100.

DIVIDENDS.—On common, 1901 to 1909, incl., 2% yearly (since 1903 paid in Sept.); 1910 and 1911, June, 2%. On pref., 3½% (semi-ann.) Dec. 31 1910; June 30 1911, 3½%.

REPORT.—For 8 mos. ending Dec. 31 1910, gross profits were $504,161; interest and sinking fund, $289,440; charged off, $42,353; balance, surplus, $172,367. For year ending April 30 1910, gross profits, $687,775.

Pres., Sidney Mason; Sec., W. F. Douthirt; Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 92, p. 738, 1184.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonis apparatus in the world and the largest distributer of electrical supplies in the United States." On Dec. 31 1910 had 23,464 employees. Controlled by Amer. Telephone & Tel. Co through ownership of $12,000,000 of its $15,000,000 capital stock.

Authorized bond issue, $15,000,000, of which $8,750,000 sold in Jan. 1910 and the remaining $6,250,000, which were pledged as security for the $5,000,000 2-year 4½% notes, called for payment on Jan. 1 1911, were sold in Dec. 1910. V. 90, p. 307; V. 91, p. 1578, 1636.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1-3% for Nov. and Dec. 10, on account of change of dividend period to Q.-M. 31 and 2% extra; 1911 Mch., 2%; June, 2%; Sept., 2%. V. 91, p. 1578. Other dividends, see V. 91, p. 1636.

Report for 13 mos. ending Dec. 31 1910, in V. 92, p. 954, showed: Gross sales, $68,375,150; net applicable to interest charges, $5,419,169; interest, $884,893; divs. (11 1-3%), $1,700,000; reserves, $1,150,000; bal., sur., $1,684,276. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 92, p. **954**, 1042.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 12 steamers (of which 9 steel), and also barges used on the Great Lakes. N. Y. Cent. owns the $1,000,000 stock. Cal. year 1910, gross, $1,617,310; net, $109,271; int., &c., $58,173; sur., $51,098.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of the Northwestern Telephone Exchange Co., which operates the Duluth Telephone Co. and Mesaba Telephone Co. and 84% of the Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Am. Tel. & Tel. in Oct. 1911 owned $12,187,600 pref. and $9,143,500 com. stock. V. 84, p. 1058. An offer was made to purchase the minority stock, $100 A. T. & T. stock to be given in exchange or $500 common and $300 A. T. & T. stock and $20 cash for $400 West. Tel. stock. V. 93, p. 1108. Com. stock is $16,000,000; pref., see table above. Incorp. in N. J. Jan. 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359; V. 74, p. 42.

DIVIDENDS.—Dividend on preferred, Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Aug. 1911, 5% yearly (F. & A.).

BONDS.—All Erie bonds except $39,000 have been retired. New bonds are secured by stks. and bds. owned. See list, V. 74, p. 893; V. 84, p. 1058.

The secured gold bonds dated 1907, heretofore used to secure notes, have as collateral (see V. 84, p. 1058) securities the value of which must always exceed by 33 1-3% the principal of the bonds.

The $10,000,000 collateral 5% two-year notes dated Feb. 1 1910 are secured by stocks and notes of controlled companies having an estimated market value of about $19,750,000; they are callable on any interest day on a 3½% discount basis. V. 90, p. 241. Notes payable to subsidiary companies Dec. 31 1910, $1,213,000. Notes dated Jan. 30 and Feb. 1 1911, $6,500,000 5s, due Dec. 15 1911. V. 92, p. 954.

Postal Telegraph-Cable Co. of Texas, $1,189,000 30-year gold 5s due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity), assumed on purchase, Mch. 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1911, with balance sheet, in V. 92, p. 954 showed: Gross, $2,294,946; expenses, interest and taxes, $1,368,540; net revenue, $926,406; div. on pref. (5%), $800,000; bal., sur., $126,406. Office, 243 Washington St., Jersey City.—(V. 93, p. 1108.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534.

In Nov. 1909 the Amer. Tel. & Tel. Co. acquired $30,000,000 or more of the stock. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Telephone Co. stock owned, for $22,500,000, payable 1910 to 1915.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $1,217,125 was distributed in Jan. 1908 and $1,230,100 in April 1908 in lieu of cash divs. In Nov. 1906 stockholders authorized increase of stock to $125,000,000, to provide for conversion of new bonds.

DIVIDENDS. '93 to '07. 1908. 1909. 1910. 1911.
Since 1893....% 5 yearly 3½% (incl. 2½% stk.) 3 3 ¾, ¾, ¾, ¾

Dividends are to remain 3% yearly, pending improvements. V. 90, p. 981.

BONDS.—On June 30 1911 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,142,000.

The funding and real estate 4½s cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The $10,000,000 gold bonds dated 1907, secured by deposit of $9,733,100 N. Y. Telephone stock (which it was arranged in Sept. 1909 to sell to the Am. T. & T. Co.), may be called for payment at 105 May 1 1912. They are convertible into stock at par up to 30 days prior to redemption. V. 83, p. 629, 1361; V. 86, p. 234; V. 89, p. 991.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.—	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	----	----------
do ordinary stock	2010	£518,920	3¾	----	----------
do deferred stock	2010	£3,240,540	1½	----	----------
Chic. & St. Paul Tel. stock	2004	46,000	3	M&S	No bonds
Direct U. S. Cable Co	2010	£1,214,200	See text		----------
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock	1975	367,100	2½	M&N	No bonds
Gold & Stock Tel. stock...Jan.	1981	2,444,400	6	Q—J	----------
Bonds ($500), not mtge. ext.	------	500,000	4½	M&N	May 1 1915
Illinois & Miss. Tel.	Perpetual	1,830,150	4	J&J	None
Internat. Ocean Tel. stock..Jan.	1981	1,015,400	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25)	Feb. 1982	*e*112,300	6	----	----------
Mu.U.Tel.1stM.ext.gu.p.&i.	------	*f*1,858,000	5g.	M&N	May 1941
Northw. Tel. stk. ($50)..May	7 1980	2,500,000	6	J&J	----------
1st M., p. & i. guar. (V. 91, p. 1022)	------	1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25)----	99 years	541,850	4	J&J	No bonds
Sou. & Atl. stock ($25)----	999 years	558,575	5	A&O	No bonds

On June 30 1911 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475.

Also owns through collateral trust, viz.: *e* $2,387,700; *f* $3,142,000.

The Montreal Telegraph Co. (stock $2,000,000; par $40; bonds, none), is leased until 1978 to the Great N. W. Telegraph Co. of Canada. Leases have been arranged of the Anglo-American Telegraph Co. and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1¼% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047.

LATEST EARNINGS.—Revenue for 3 mos. ending Sept. 30 1911:

3 *Mo. end. Sep.* 30.	*Net Rev.*	*Interest.*	*Dividends.*	*Balance.*
1910-11 (estimated)	$2,220,200	$434,062	(¾%) $747,887	$1,038,251
1909-10 (actual)	1,941,066	433,062	(¾%) 747,770	760,234

REPORT.—Report for 1910-11 at length was in V. 93, p. 1019, 1045.

	1910-11.	1909-10.	1908-09.	1907-08.
Revenues for the year	$35,478,793	$32,754,111	$30,541,073	$28,582,212
Op. exp., rent, taxes, &c.	30,053,632	26,614,303	23,193,966	25,179,215
Remainder	$5,425,161	$6,139,808	$7,347,107	$3,402,997
Income from invest., &c.	1,680,196	1,135,092	Incl. in "Rev. for year."	
	$7,105,357	$7,274,900	$7,347,107	$3,402,997
Dividends paid	$2,901 3 4	$2,988,696	$2,739,436	$1,714,571
Dividend rate	(3%)	(3%)	(2¾%)	*(1¾%)
Interest on bonds	1,733,390	1,687,830	1,732,250	1,732,250
Balance, sur. or def.	sur $2,38) ,66	3sr. $2,597,374	sr. $2,875,421	def. $43,824

* Also dividends for Dec. 1907 and March 1908 quarters, 1¼% each, were paid in scrip, amounting to $2,447,100.

Total surplus Sept. 30 1911, after re-valuation (estimated), $11,152,607. V. 91, p. 966, 1022.

Year—	*Miles of Poles, &c.*	*Miles of Wire.*	*No. of Offices.*	*Messages.*	*Receipts.*	*Profits.*
1866–67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892–93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1909–10	214,360	1,429,040	24,895	75,135,405	33,889,203	7,274,900
1910–11	215,763	1,487,345	24,926	N't stated.	37,158,989	7,105,357

DIRECTORS.—Theo. N. Vail (Pres.), George J. Gould, J. J. Slocum, Edwin Gould, Henry Walters, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, Jacob H. Schiff, James Stillman, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Robt. M. Gallaway, E. T. Jeffery, Robt. C. Clowry, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore, J. C. Willever. Office, 195 Broadway, N. Y.—(V. 92, p. 123, 534, 602, 666, 738, 961, 1641; V. 93, p. 734, 876, 1047.

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &C.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307. In July 1898 $5,000,000 stock was distributed as a 100% stock dividend and in Jan. 1908 as a 25% stock dividend. V. 85, p. 720, 867, 1522.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate W	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Union Telegraph—Stock $125,000,000 authorized	----	$100	$99,787,000	3 in 1911	Q—J	Oct 16 '11, ¾ %	Office, 195 B'way, N Y
Collateral trust bonds Me.c*	1888	1,000	8,744,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold F.c&r	1900	1,000 &c	20,000,000	4 ½ g	M & N	May 1 1950	do do
Gold bonds to be paid May 1 1912 convert (text) Eq c*&r	1907	1,000	8,000,000	4 g	M & N	Nov 1 1936	do do
Gold & Stock Telegraph Co debentures assumed ext 1910	----	500	500,000	4½	M & N	May 1 1915	do do
Mutual Union Telegraph Co 1st M ext gu p & l ext 1911	----	1,000	1,858,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge guar p & l ext 1904	----	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $14,000,000	----	50	13,750,000	See text	Q—J	Oct 10 '11, 5%	Pittsburgh, Pa
Westing El&Mfg—Assen stk $56,000,000 auth(V 71,p 1274)	----	50	35,187,587	See text	Q—J	Oct 10 '07, 2 ½	Office 165 B'way, N Y
First pref ($4,000,000) stk (p & d) 7% cum and participat	----	50	3,998,700	See text	Q—J	Oct 16 '11, 1¾	do do
Debenture certificates gold redeem 105 (see text) Me	1898	1,000	1,800,000	5 g	J & J	July 1 1913	Mercantile Trust Co, N Y
Bonds (debenture) $25,000,000 conv s f red (see text) S	1906	1,000	19,691,000	5 g	J & J	Jan 1 1931	Standard Trust Co, N Y
Collateral trust notes redeem extended in 1910 (text) xc	1907	1,000 &c	4,000,000	6	F & A	Aug 1 1913	----
Collateral notes redeemable (see option text) Me	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mortgage guaranteed	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized $10,000,000	----	50	7,373,450	See text	Q—J	Oct 10 '07, 2 ½	East Pittsburgh, Pa
Mortgage due $35,000 yearly	1895	1,000	105,000	6	J & D	June 1912-14	Fidel Tit & Tr Co, Pittsb
Debentures $1,500,000 gold redeemable by lot at 105	1900	1,000	760,000	5 g	J & J	Jan 1 1920	do do
First and refunding mortgage gold	1910	1,000	109,000	6 g	Q—F	Nov 1 1940	----
Collateral notes secured by bonds $7,200,000 red par CPir	1908	500 &c	6,233,000	6	Q—J	Jan 1 1914	Checks mailed
Westinghouse Foundry 1st M guar due $50,000 yearly	1902	1,000	750,000	5	M & N	May 1911-26	Colonial Trust Co, Pittsb

DIVS.—	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	25	30	24	21	20	22½	20	14	11½	21	20
In stock								25			

In Jan., Apr. and Oct. 1910 and Jan., Apr., July and Oct. 1911, 5% (incl. 1¼% extra and 1% special); July 1910, 6% (incl. 1¼% extra and 2% special).

As to litigation with N. Y. Air Brake Co., see V. 80, p. 2464. Report for year ending July 31 1911 was in V. 93, p. 794, showing: Sales, $8 036,1'3; net profits after deprec. ($161,667), $2,872,561; divs. (20%), $2,749,430; bal., sur., $123,131. N. Y. office, 111 Bway.—(V. 93, p. **794**, 959.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1910-11 purchased Cleveland plant subject to $850,000 20-year bonds of Walker Co. V. 92, p. 1632.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), $6,431,950 assenting stock and $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 of new assenting stock having been subscribed at par. V. 87, p. 1531, 1538. In Sept. 1909 Edwin F. Atkins succeeded Geo. Westinghouse as President.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in editorial May 1893 issue. Former non-assenting stock, $600.

The stockholders on Nov. 24 1908 authorized an increase in the assenting stock from $46,000,000 to $56 000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the debenture certificates of 1898, see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900; certificates to be drawn at 105.

The convertible 5s of 1906 are convertible into assenting stock at 200 after 1909 and subject to call after 1911 at 105. Annual sinking fund, $500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The $4,000,000 3-year 6% coll. trust notes extended in 1910 are subject to call on any int. day at par and int. at 2% per annum for the unexpired portion of the term of the notes. They were secured March 31 1911 by $6,000,000 Lackawanna & Wyoming Valley Rapid Transit Co. 5% first lien and consol. M. gold bonds, $950,000 West. Elec. & Mfg. assenting stock, £675,000 Brit. West. Elec. & Mfg. 4% deb. stock and £236,100 preference shares, $500,000 Grand Rapids Grand Haven & Muskegon Ry. 5% 1st M. bonds and $160,000 Canadian West. stock. See V. 90, p. 1558; V. 91, p. 99; V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233; V. 92, p. 1633.

The collateral trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subject to redemption at 105 on any int. day since Oct. 1 1908 to Oct. 1 1912, incl., or 102½ after that date. They were secured March 31 1911 by 10,500,000 frs. 5% 25-year Russian Westinghouse Elec. debentures, 7,395,000 frs. 5% 30-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock, $21,000 West. Elec. & Mfg. 5% convert. bonds and $699 cash. V. 85, p. 227, 1458, and plan in V. 86, p. 233; V. 92, p. 1633.

There are also 4, 5 and 6-year 5% notes, due Jan. 1913, 1914 and 1915, amounting to $1,284,900 and $98,750, due Jan. 1924.

DIVS. (since 1900)	'01.	'02.	'03.	'04 to Oct. '07.	'08.	'09.	'10.	1911.
Preferred, %	7	7	8¼	10 yrly. (Q-J)	0	5¼	10½	12¼
Assenting, %	6½	7	7¼	10 yrly. (Q-J)	0	0	0	------

On pref., 1¾% and 3½% on account of accumulated divs., paid Oct. 10 1909; 1910, 7% (1¾% quar.) and 8¾% in full for accumulated dividends, paid 3¼% Oct. 15 1910 and 3¼% Jan. 16 and 1¾% April 15 1911; July 1911, 1¾%; Oct., 1¾%. V. 91, p. 809; V. 89, p. 850.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year ending March 31 1911 at length in V. 92, p. 1632, 1642, showing: Gross earnings, $38,119,312; net, $5,608,765; other income, $1,515,532; interest, taxes, depreciation, &c., $2,243,191; balance, surplus, $4,881,106.

DIRECTORS.—Class expiring in July 1913—Harrison Nesbit, T. W. Lamont, Anthony N. Brady and J. D. Callery. Class expiring July 1914—A. G. Becker, George M. Verity, William McConway and Charles A. Moore; Class expiring July 1915—Charles F. Brooker, James S. Kuhn, Edwin F. Atkins and E. M. Herr. Class expiring July 1912—George Westinghouse, Joseph W. Marsh and Albert H. Wiggin.

OFFICERS.—Pres., E. M. Herr; Chairman of Board, ————: V.-Ps., H. P. Davis; L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 93, p. 1047.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1881; manufactures steam engines, steam turbines, gas engines, gas producers, Leblanc condensers and Roney mechanical stokers, under Westinghouce patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% sinking fund bonds out, $1,400,000); V. 85, p. 1085; V. 89, p. 596.

In Oct. 1909 the Westinghouse Storage Battery Co. was incorporated with $1,750,000 stock as an amalgamation of the storage battery department of the Westinghouse Machine Co. and General Storage Battery Co.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the authorization (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds, covering the combined properties. Of the bonds, $1,700,000 are to be held to retire the $140,000 serial Westinghouse Mach. bonds (reduced to $105,000 June 1911), $800,000 Foundry bonds (reduced to $750,000 May 1911) and $760,000 Westinghouse deb. bonds; $6,926,000 are to be placed as collateral for the $6,233,000 notes due Jan. 1911, which were extended for 3 years, and the remainder for working capital. Holders of the notes may at any time exchange the same for bonds at 97½.

A voting trust will control the election of directors during the life of the notes, in the interest of the note-holders. A minimum amount of $150,000 per annum, payable in either cash or 1st M. 6s, debentures, Foundry Co. bonds or 1st and ref. 6s, and 25% of the earnings after fixed charges, is to be paid into sinking fund for retirement of notes. V. 91, p. 1636, 1779; V. 92, p. 799, 1120.

Of the $1,560,000 5% gold debentures, $105,000 were reserved to retire 6s due 1912-14. V. 69, p. 854, 802, 1252.

For year ending March 31 1910 net income, $875,845; interest and depreciation, $446,278; balance, surplus, $429,567. V. 90, p. 1559. Balance sheet of Oct. 23 1907 was in V. 86, p. 106. Pres., George Westinghouse; V.-P., H. H. Westinghouse; 2d V.-P. and Gen. Mgr., H. T. Herr; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 92, p. 799, 1120.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 140 to 175.

ATLANTIC FRUIT & STEAMSHIP CO.—ORGANIZATION.—Incorporated in Delaware in July 1911. A consolidation per plan in V. 92, p. 1703; V. 93, p. 166, of Atlantic Fruit Co., Cuba Fruit Co., Simon Fruit Co., Central American Growers & Transportation Co., &c.

Acreage controlled will be: (1) *Owned*—In bananas, cultivated, Nicaragua, 3,500; Cuba, 6,600; total, 10,100. Uncultivated, Nicaragua, 76,500 (incl. 47,000 subject to denouncement), Cuba, 29,300; total, 105,800. (2) *Leased* (uncultivated).—Jamaica for 21 years, 26,000; for 10 years, 1,000. (3) *Controlled* through ownership of stock in other co's, cultivated (bananas), 950; uncultivated, 26,550. Total acres, cultivated, 11,050; uncultivated, 159,350.

Has contract with Hamburg-American SS. Co. for weekly steamship service between Jamaica and Central American and New York and Europe. V. 93, p. 732, 797.

BONDS.—The $2,500,000 6% 1st M. convertible sinking fund 20-year gold bonds are part of an authorized issue of $5,000,000, convertible into common stock at par. The remaining bonds can be issued under restrictions for 75% of the cost of new property, additions and improvements. Redeemable or may be drawn for sinking fund at 110 and int. A first lien on the property and collaterally secured by 50% of the stock of the Kurringwass Fruit Co. (a subsidiary company).

Profits.—For 1910 (actual net—companies separately operated), $294,000; for 1911 (estimated), net, $472,000.

DIRECTORS.—Emil Boas, Wm. G. Sickels, I. H. Lehman, Baltimore; John A. Donald, N. Y. City; Marquis de Maury, Paris; J. Simon, Baracoa, Cuba; G. W. Farrell and Charles M. Hart, Montreal; Sir John Pringle, K.C.M.G., Charles Pringle and A. W. Farquharson of Jamaica, B.W.I.; Joseph di Giorgio, I. K. Ward, James A. Fechtig Jr. and Henry J. Buck, all of Atlantic Fruit Co., N. Y. City; Fairfax S. Landstreet, Salvatore di Giorgio and A. W. Herzog, New York; N. T. Bacon, Peacedale, R. I. This includes two representatives of bondholders, with right to veto any increase in the $2,500,000 bonds under certain restrictions.—(V. 93, p.166, 732 797.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on March 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In March 1903 purchased nearly all of the com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

The Window Glass Co.'s $4,000,000 cum. pref. (as to divs. only) stock (in shares of $100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since to July 1911, incl. V. 76, p. 707, 867.

Report of Window Glass Co. for year ending Sept. 1 1911 (V. 93, p. 1107) showed total income, $1,068,580; charges, $1,195,700; bal., def., $127,120.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923; V. 86, p. 422.)

PUBLIC SERVICE CORPORATION OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Oct. 1911 with nominal ($1,000) capital stock (to be increased later—see below) as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39), Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The agreement is dated July 1 1911 and will be carried out by a committee consisting of Samuel Insull, Henry A. Blair, Frank G. Logan, Charles H. Randle and H. M. Byllesby, with J. H. Gulick as Secretary and the Illinois Trust & Savings Bank of Chicago as depositary.

The capital stock of the new company is not to be less than $9,825,500, as the committee shall determine, of which not less than $9,062,500 is to be common stock and not less than $763,000 6% cum. pref. stock.

If the capital stock is to be more than $9,825,500, the additional stock may be either common or 6% cum. pref. stock, or of both classes, as may be deemed advisable, and the right to increase the pref. stock at any time may be reserved, so that in future increases any portion of any such increase may be made pref. stock upon an equality with the pref. stock of the original issue. Provision may also be made for the ultimate retirement of the pref. stock. The committee may also cause the execution of a mortgage securing new bonds to consolidate and refund the debt of the constituent companies and provide for the future purposes.—(V. 93, p. 1025.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 7 to 133.

ABERDEEN & ASHEBORO RY.—Aberdeen to Asheboro, N. C., 56 miles; Biscoe to Mt. Gilead, N. C., 22 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17½ m.; leases Carthage & Pinehurst RR., 12½ m.; total, 112 miles. Incorp. in North Carolina in 1907 as a consolidation. Stock authoriezd, $670,000; outstanding, June 30 1910, $270,000; par, $100. Dividends paid: In 1907-08 and 1908-09, 6%; in 1909-10, 10%; in 1910-11, 10%. Bonds, see table above.

For year ending June 30 1910 (94½ miles), gross, $219,817; net, $72,322 interest, taxes, &c., $21,963; dividends (10%), $27,000; improv'ts, $21,901; balance, surplus, $1,458. Pres., H. A. Page; Sec. and Treas., Mary E. Page. Office, Aberdeen, N. C.

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 m.; total, 102 miles. Incorp. in Florida May 1903. Receiver discharged Oct. 3 1908. V. 87, p. 935.

Stock, $3,000,000; par, $100. Bonds, $2,000,000 1st 20-year gold 5s, Illinois State Trust Co., East St. Louis, trustee.

For year ending June 30 1911, gross, $184,003; net, $44,888; other income, $4,019; rentals, $1,982; balance, $46,925, not deducting $100,000 bond int. Pres., J. C. Van Riper; V.-P., S. W. Fordyce; Sec., S. P. Douglas, St. Louis, Mo.—(V. 87, p. 935.)

ARGENTINE CENTRAL RY.—(*3-ft. gauge.*)—Owned Silver Plume, Col., to summit of Mt. McClellan, 16 miles, at an elevation of 14,007 ft. Stock, $500,000; par of shares, $100. The Gray's Peak Scenic Development Co., with $300,000 stock in $1 shares, on June 17 1909 acquired $300,000 of the stock and was to extend road to Gray's Peak, 2½ miles, at an elevation of 14,441 ft.; but in March 1911 the Argentine Tunnel Ry., with $50,000 auth.

stock (par $1), it was reported, took over the road, and will complete the Vidler tunnel, making a mortgage for $300,000 to the Continental Trust Co. Denver, as trustee. V. 92, p. 955. On Aug. 3 1911 James Q. Newton was appointed receiver. V. 93, p. 406. Bonds, 6%, $200,000, all outstand'g, (Central Savings Bank, Denver, trustee), are due Jan. 1 1926, but subject to call in 1912 at 106 and int. V. 83, p. 1170; V. 88, p. 1312. Pres., D. W. Brown; V.-P. and Treas., Chas. M. Heberton. Office, Denver.—(V. 90, p. 1237; V. 92, p. 955; V. 93, p. 406.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., about 74 miles; Bowie to Globe, 125 m.; Cochise to Pearce, adout 35 m.; Tempe to Mese, 8 m.; total, 267 miles. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, $40,000,000, of which $9,000,000 outstanding June 30 1910, all owned by Southern Pacific Co.: along with the $7,000,000 outstanding 1st ref. 5s.—(V. 90, p. 446.)

BURR'S FERRY BROWNDEL & CHESTER RY.—Owns from Rockland to Turpentine, Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Browndel, 19 miles. The line as projected will run from Chester, in Tyler County, Tex., east to Burr's Ferry, about 80 m., and into timber forests in the direction of Alexandria, La. Stock auth., $1,000 per mile; outstanding, $11,000. Bonds (Commonwealth Trust Co. of St. Louis, trustee) are limited to $30,000 per mile. The Texas RR. Commission on Nov. 18 1907 approved the issue of $165,000 bonds on 11 miles in operation. V. 85, p. 1401, 1648. Year ending June 30 1911, gross, $51,783; net, $19,430. Pres., John H. Kirby, Houston, Tex.—(V. 85 p. 1401, 1648.)

CAIRO & NORFOLK RR.—Owns Wickliffe to Winford, Ky., 11 miles. Under construction in Sept. 1911 from Wickliffe to Murray, 60 miles. Incorp. in Kentucky Mch. 17 1908 to build from Cairo, Ill., to Norfolk, Va., about 800 miles.

Stock authorized, $25,000 per mile; par $100; $1,500,000 at last accounts subscribed for.

BONDS.—The 1st 5s of 1908 ($12,500,000 auth. issue) are subject to call on any int. date after May 1 1913 at 105. Interest payable in Chicago, Paris, London and Berlin. Denominations, $100 (500 fr.), $500 (£100) and $1,000; only $1,000 bonds can be registered. Sinking fund of 2% of gross earnings begins May 1 1913, to be used to pay off bonds; Chicago Savings Bank & Trust Co., trustee.

Pres., L. W. Goode; V.-P., H. C. Neale; Treas., R. E. Lochridge. Office, Wickliffe, Ky., and 111 Broadway, N. Y.

CHICAGO RIVER & INDIANA RR.—Owns 2.25 miles of terminal road; Atch. Top. & Santa Fe trackage, 4.22 m.; trackage through Union Stock Yards, 8.76 m.; total operated, 15.23 miles. Furnishes terminal facilities to Santa Fe Elevator, Morton Salt Co. and City Fuel Co. Incorp. Feb. 11 1904 in Illinois. Stock, $50,000; par $100. Of the 5s of 1910 ($500,000 authorized), $250,000 are reserved to retire the bonds due Jan. 1 1929. V. 91, p. 38, 1095. Year ending June 30 1910, gross, $134,468; net, $29,-141; other income, $46,048; int., taxes, &c., $70,770; bal., sur., $4,419. President and Treas., Frank Donnelly; V.-P., Walter H. Jacobs; Sec. and Auditor, Fred. Horton.—(V. 91, p. 38, 1095.)

COUNCIL CITY & SOLOMON RIVER RR.—Owas Dickson, Alaska, to Penelope Creek, 35 miles; extension proposed Penelope Creek to Candle, Seward Peninsular, 65 miles. Incorporated in New Jersey Mch. 27 1902. Foreclosure pending, sale to take place summer of 1912. In Oct. 1907 Jerome D. Gedney of East Orange was appointed receiver. Stock authorized, $1,000,000; outstanding, $895,460. Bonds, Washington Trust Co., N. Y., trustee, see table above. Office, 5 Nassau St., N. Y. C.

GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 30 m, Incorp. in Oregon June 2 1908. Stock, $100,000; par, $100. Bonds (Security Savings & Trust Co., Portland, Ore., trustee), $5,000,000 auth. issue; see table above. Year ending June 30 1910, gross, $92,539; net, $63,483. int., taxes, &c., $27,252; bal., sur., $36,231. President, John Heinrich; Sec., J. L. Meier; Treas., J. G. Heinrich. Office, The Dalles, Ore.

GROVETON LUFKIN & NORTHERN RY.—Owas Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Incorporated in Tex. Aug. 17 1908 as Texas Northern Ry., name being changed. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1910, gross, $58,043; net, $18,538; other income, $71; int., taxes, &c., $31,947; bal., sur., $12,688. President, H. W. Seaman, Chicago; Treas., L. P. Atmar; Sec., J. A. Platt. Office, Groveton, Tex.—(V. 90, p. 109.)

GULF & SABINE RIVER RR.—Stables to Anakoko, La., 9 miles; Woods to Nitram, La., 10.05 m.; Fullerton to Camp No. 4, 6.91 m.; branches and spurs, 7.82 m.; yard track, 3.43 m.; total, 37.21 m. Building towards Leesville. Incorporated in Louisiana Sept. 1 1906. Stock, $100,000, all issued; par, $100. Frank Goepel, St. Louis, is mortgage trustee (see table above). Year ending June 30 1911, gross, $148,227; net, $37,368; int., taxes, &c., $24,016; bal., sur., $13,352. President, S. H. Fullerton; Comptroller, J. C. Creiner; Treas., Frank Goepel; Sec. and Gen. Man., M. L. Fleishel. Office, 3d Nat. Bank Bldg., St. Louis, Mo.

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles; all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; other, 7 m.; total, 282 miles; sidings, 19 miles. Tehuacan tram lines, 5 m. standard gauge and Oaxaca tram lines, 7 m.; narrow-gauge.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mex. Gov. of $8,000,000 6% 50-year silver Mex. Gov. bonds, which were called and paid on May 31 1905. The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See terms of lease in statement of that company.

SECURITIES.—The 1st debenture stock was redeemed Feb. 1 1905 at 110% from proceeds of $8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures (now 1st) is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1% was paid for year ending March 31 1897; year 1897-98, 1¼%; 1898-99, 1½%; 1899-1900, 2%; 1900-01, 2½%; 1901-02, 2½%; 1902-03, 2%; 9 mos. ending Dec. 31 1903, 1¼%; 1904, 2½%; 1905, 2½%; 1906 to 1909, 3% yearly. Divs. under lease, 3½% for 1910, 4% for 1911, 4½% for 1912, 5% for 1913 to 1915, 5¼% for 1916 and 1917 and 5½% thereafter.

EARNINGS.—For cal. year 1909, gross, £137,672; net receipts, £50,406; total net income, £53,789; charges, £32,090; dividend (3%), £30,000.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 79, p. 2642; V. 80, p. 222.)

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles, with 6 m. branch; total, 30 miles. Incorporated in New Jersey Aug. 1905. Stock, authorized, $500,000; outstanding, $260,600; par, $100. Bonds authorized, $500,000; outstanding, $373,000; Clearfield Trust Co., Clearfield, Pa., trustee; see table above. For year ending June 30 1911, gross, $84,906; net, $15,888; bond int., $17,979. President, W. B. Townsend, Townsend, Tenn.; V.-P., A. W. Lee; Sec. and Treas., John W. Wrigley. Office, Clearfield, Ky.

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Arlo, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was graded in March 1909 and several miles of track laid. Concessions incl. $4,800 Mex. cur. per m., &c. Stock, $6,000,000; par, $50.

Bonds ($5,000,000 auth.) issuaole at $22,222 per mile; $1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by Clyde D. Knapp, New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquler, V.-P. and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; Clyde D. Knapp, Sec.-Treas., 149 B'way, N. Y.—(V. 83, p. 562.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Incorp. Feb. 23 1905 in Utah. Stock, $250,000; par, $100. Bonds (authorized, $500,-000); see table above. Year ending June 30 1910, gross, $76,942; net, $53,640; int., taxes, &c., $20,741; bal., sur., $32,899. President, W. H. Eccles, Dee, Ore.; Sec. and Treas., H. H. Rolapp, Ogden, Utah. Office, Ogden, Utah.

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock auth., $350,000; par, $100; issued, $1,000. Coup. of July 1911 paid July 1911. Earnings for cal. year 1910, gross, $212,657; net, $69,081; other income, $399; int., taxes, &c., $56,795; betterments, $9,391; bal., sur., $3,294.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, $60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $1,011,000 in Jan. 1911 retired by sinking fund. V. 89, p. 779.

Calendar year 1910, gross, $1,325,989; net income (incl. $18,471 "other"), $206,027; int., $152,381; bal., sur., $53,646. Pres., Charles M. Heald; Sec. and Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NEBRASKA KANSAS & SOUTHERN RY.—Owns Stockton to Garden City, Kan., 162 miles; branches, Stockton to Hastings, Neb., 120 m.; Garden City, Kan., to Amarillo, 225 m.; total, 507 miles.

Stock auth., $4,500,000; outstanding June 30 1910, $300,000; par, $100.

Bonds ($4,500,000 auth. issue), see table above. President, J. C. Hopper, Ness City, Kan.; Treas., E. J. Williams, Stockton, Kan.; Sec., F. T. Burnham. Office, Stockton, Kan.

NEVADA COPPER BELT RR.—Owns Wabuska to Hudson, Nev., 28.8 miles; Wabuska to Thompson, 2.50 m.; total, 31.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000; outstanding, Apr. 1 1911, $500,500. Bonds (auth. issue $1,000,000), Federal Trust Co., Boston Mass., see table above. President, W. C. Orem; Sec., F. M. Orem. Office, 409 New House St., Salt Lake City, Utah.

NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 22½ m. Stock, $250,850; par of shares, $100 each. In Aug. 1911 John Martin, President of the California Midland RR. (projected from Grass Valley, Cal., to Marysville) and associates, secured an option on the majority of the stock, the minority to be offered the same price. V. 93, p. 527. Dividend of 5%, (fourth since organization) was paid Dec. 1903; in 1904, Mch., 5%; Nov., 5%; in 1905, Sept., 5%; in 1907, 10%; 1910, 2½%. Bonds $189,000 1st 7s; int. J. & J. at Wells Fargo National Bank, San Francisco, trustee, or company's office. Bonds are payable in annual installments, increasing from $4,000 in 1902 to $20,000 in 1924. Year ending June 30 1911, gross, $127,410; net, $37,405. In 1909-10, gross, $128,481; net, $56,245; int., taxes, &c., $19,326; divs. (2½%), $6,265; sur., $30,654. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 93, p. 527.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was appointed receiver. Foreclosure began June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern mtge. V. 90, p. 168, 1554, 1677; V. 92, p. 1109. In May 1909 filed a mtge. to secure $2,000,000 bonds on Hagan coal fields. Stock, $2,500,000 all outstanding. For year ending June 30 1911, gross, $66,968; def. under operations, $15,385. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, . M.—(V. 92, p. 1109.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.49 miles, with branches, 0.35 m.; total, 11.84 miles. Incorp. in Indiana Oct. 22 1902. Stock, all issued, $100,000; par, $100. Bonds, $250,000; Mechanics' Trust Co., Bayonne, N. J., trustee. Year ending June 30 1910, gross, $47,555; net, $24,276; other income, $307; interest, taxes, &c., $16,556; balance, surplus, $8,027. Pres., G. M. Hughes; V.-P., C. B. Zabriskie; Treas., J. F. Jaquith; Sec., De Witt Van Buskirk. Office, 149 Broadway, N. Y.

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles; extension of 1 mile to heart of Morristown proposed. On March 8 1910 receiver was discharged. V. 90, p. 772. Stock, $400,000; bonds authorized, $200,000. For 10 months ending Dec. 31 1910, gross, $46,739; net, $15,334; taxes, $1,574; bond int., $8,333; bal., sur., $5,427. Pres., Chas. N. Flint; Sec. and Treas., Louis E. Spencer. Office, 63 Wall St., New York.—(V. 92, p. 59.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 6.38 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power

Calendar year 1910, gross, $66,900; net, $37,218; other income, $836; int., taxes, &c., $13,214; bal., sur., $24,840. Pres., Edward A. Wickes; V.-P., Philip B. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which $220,000 are apportioned to the railroad and $574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30 1910, gross, $21,879; net, $6,638; other income, $37,373; int., taxes, &c., $51,527; bal., def. for year, $7,516.—(V. 71, p. 698.)

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 44.14 m.; 2d track, 39.76 m.; 3d track, 4.87 m.; sidings and laterals, 12.51 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading *RR.*, which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PITTSBURGH & SUSQUEHANNA RR.—Owns Philipsburg, Pa., southwesterly about 20 miles to coal fields, an extension being under way Jan. 1911 to Utahville. Further extension projected to Glendale, about 12 m. Stock auth., $700,000; outstanding, $350,000. Of the 1st 5s ($2,000,000 auth. issue), $100,000 are reserved for improvements and equipment, $400,000 for extensions now planned and $1,200,000 for future betterments and extensions at 80% of cost, but issuable only when net earnings for the year preceding are 1½ times interest charges on bonds, including those to be issued. Redeemable after Nov. 1 1915 at 105. Sink. fund beginning Nov. 1 1915, 25% of net income yearly. V. 92, p. 119. Year ending June 30 1910, gross, $70,215; net, $25,243; int. charge on $300,000 bonds, $15,000.—(V. 92, p. 119.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Incorporated in Virginia in 1878. Stock auth., $1,460,000; outstanding, June 30 1911, $446,600; par, $100.

BONDS.—Of the 1st gold 4s ($750,000 auth. issue), $450,000 were issued to refund old bonds and for improvements, the remaining $300,000 being reserved for issue on vote of stockholders. V. 89, p. 470.

For year ending June 30 1911, gross, $63,368; net income, $27,539; int., taxes, &c., $20,844; bal., sur., $6,695. President, L. Harry Richards, Philadelphia; V.-P. and Treas., Geo. W. Richards; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding, pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100; Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. For year ending June 30 1911, gross, $61,613; net, $11,023. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., G. H. Ross; Sec. and Treas., H. E. R. Wood. Office, Railway Exch. Bldg., Chicago.—(V. 93, p. 408.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorp. in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). Second M. equipment notes, $123,000, due part semi-annually to Feb. 1919. For year ending June 30 1910, gross, $254,578; net, $142,955; other income, $1,080; int., taxes, &c., $50,030; improvements, $61,396; bal., surp., $32,609. Pres., L. A. Browning, St. Louis, Mo.; Sec.-Treas. & Gen. Man., Chas. A. Wall.—(V. 77, p. 1747.)

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.54 miles of main line from St. Paul terminals to stock yards at South St. Paul, with receiving yard, 2.24 miles; total, 4.78 miles. Incorp. in Minnesota Oct. 12 1908.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

SALEM FALLS CITY & WESTERN RY.—Owns West Salem to Black Rock, Ore., 27 miles; trackage, So. Pac. RR., Dalles to Newberg, 37 m.; total, 64 miles. Projected from Salem to the Pacific Ocean, 65 miles. Incorporated in Oregon Oct. 24 1901. Stock, $100,000; par, $100. Bonds ($1,800,000 auth.), Security Savings & Trust Co., Portland, Ore., see table above. Year ending June 30 1911, gross, $142,311; net after taxes, $41,875; bond interest, $27,000; balance, surplus, $14,875. Pres., L. Gerlinger; Treas., Chas. K. Spaulding; Sec., Geo. T. Gerlinger. Office, Dalles, Ore.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment, Wyo., 45 miles. Stock, $1,000,000, all owned by the United Smelters' Ry. & Copper Co. Bonds, see table above.

Year ending June 30 1910, gross, $47,786; net, $11,465; taxes, $2,696; bal., sur., $8,769. Pres., I. N. Pennock, Cleveland, O.; Treas., Willard Pennock, Minerva, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

TEMPLE-NORTHWESTERN RY.—Temple, Tex., to Gatesville, 35 m., completed Sept. 1910; extension Gatesville to Hamilton, 30 m., was to be completed by Jan. 1911, to Comanche, in all 101.9 m. Extension projected, 110 m. Incorp. March 16 1910 with $100,000 capital stock. Bonds auth., $2,343,700 on 101.9 m. at $23,000 p. m.; Guarantee State Bank & Trust Co., trustee. V. 91, p. 95, p. 590. Pres. & Gen. Mgr., W. J. McDaniel; Treas., P. L. Downs. Office, Temple, Tex.—(V. 91, p. 95, 590.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ miles. In Jan. 1909 a syndicate acquired all the stock and bonds and proposed to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, $10,000. Bonds, see table. Year ending June 30 1911, gross, $53,789; net after taxes, $23,255. Pres., John B. Christensen, Commonwealth Trust Building, St. Louis, Mo.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—2 mos., July 1 to Aug. 31. 1911—Gross, $17,859; net, $3,722. 1910—Gross, 14,381; net, 1,994.

Year ending June 30 1911, gross, $91,706; net after taxes, $10,641. Interest, $12,213; bal., def., $1,572. Pres., T. F. Jeffries; Sec. & Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	*Gross.*	*Net.*	*Interest.*	*Oth. Chgs.*	*Deficit.*
June 30 1911	$153,327	op. def. $19,137	------	------	------
June 30 1910	148,189	op. def. 18,147	$83,100	$23,302	$124,548
June 30 1909	128,160	op. def. 43,017	83,100	21,159	147,276

—(V. 71, p. 31, 85.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 37 miles; branches, 4 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the $2,500,000 stock, $1,821,300 is held by N. Y. Central system and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For year ending Dec. 31 1910, gross, $1,145,769; net, $509,784; other income, $42,869; int. and taxes, $292,297; bal., sur., $260,356.—(V. 79, p. 1705; V. 92, p. 1110.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.

Stock authorized, $278,000. No bonds July 1910. For year ending June 30 1911, gross, $29,642; net, $3,958. In 1909-10, gross, $32,488; net, $3,092; total deductions, $8,699.—(V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., $278,000. No bonds July 1910. For year end. June 30 1911, gross, $29,642; net, $3,958. In 1909-10, gross, $32,488; net, $3,092; total deductions, $8,699.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 1910, gross, $81,127; net, $6,191; other income, $131; int. and taxes, $12,744; betterments, $2,916; bal., def., $9 338.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1910-11, gross, $196,916; net, $20,721. In 1909-10, gross, $249,105; net, $60,625; other income, $19,088; interest, taxes, &c., $109,384; bal., def., $29,671. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1314.)

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m.; Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total operated, 422 miles. V. 83, p. 695, 1172.

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Sotuh ern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, $600,000; par, $100. In Aug. 1905 made a first mortgage. to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1911, $8,760,000. Certs. of indebtedness to Col. & Southern June 30 1911, $2,501,997, and to Chic. R. I. & Pac. Ry. $2,067,733, there being due to each also for working advances, $75,000. The 5% equipment bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Other car trusts June 30 1911, $394,616. For year 1910-11, gross, $1,959,356; net after taxes, $45,173; other income, $55,618; interest on bonds, &c., $812,312; rentals and other charges, $253,676; bal., def., $965,197.

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1909-10, gross, $56,472; net, $15,636; int. on bonds, $4,000; bal., sur., $11,636. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¾% 1898 to 1911, incl.—(V. 88, p. 232, 376.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 61 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Also branch from Rives to San Andres Tuxtla, 44 miles long, of which 15 miles were constructed in Oct. 1911, to be completed June 1 1912, and one line from Brisbin to Cerro Colorado, 15.4 miles, which has been completed, and an extension of the Cerro Colorado line of 17½ miles, which will, it is expected, be completed by March 15 1912. Reincorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, $1,000,000 common, all acquired in Aug. 1910 by National Rys. of Mexico. The Mexican Gov't guarantees bonds, prin. and int., by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643; V. 91, p. 590.

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528. Loans payable June 30 1911, $1,800,000. For year ending June 30 1911, gross earns. (Mex. currency), $1,437,400; net after taxes, $331,504; other income (def.), $58,501; int. on bonds and notes, $257,216; bal., def., $384,213.

Pres., E. N. Brown, Mexico City.—(V. 91, p. 590.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. Owns all the stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In Mch. 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles, being paid for by temporary loan. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to July 1911, incl., 10% yearly (J. & J.).

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91, p. 791. Notes payable June 30 1911, $1,625,000. Year ending June 30 1911, gross, $476,168; net after taxes, $129,333; other inc., $130,606; charges, $135,754; dividends (10%), $100,000; balance, surplus, $24,185—(V. 92, p. 528, 660.)

VIRGINIA-CAROLINA RY.—Abingdon, Va., to Virginia-Tennessee State line, 29.9 miles. Extensions proposed. Stock auth., $1,000,000; outstanding, $500,000. Bonds, $180,000 first gold 5s, due May 1 1950. Year ending June 30 1911, gross, $132,032; net income, $68,375; charges, $13,596; divs., $25,000; bal., sur., $29,779. Pres. and Treas., W. E. Mingea, Abingdon, Va.; Sec., L. N. Lee.—(V. 86, p. 1345.)

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 30 m., completed Dec. 1910. Stock auth., $40,000. Bonds ($2,000,000 auth.), V. 86, p. 1345. Year 1910-11 gross, $56,298; net, $1,608; taxes, $473. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345).

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, $1,250,000; par, $100. First M. coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1910, gross, $140,562; net, $26,602; total deductions, $44,235; bal., def., $17,633.—(V. 92, p. 1637.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1910-11, gross, $41,652; net, $3,224. In 1909-10, gross, $32,533; net, $2,008; other income, $7,079; charges, $35,911; bal., def., $26,824.—(V. 85, p. 347.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1910-11, gross, $135,823; net, $60,280. In 1909-10, gross, $534,966; net income, $57,164; charges, $39,704; improvements, $4,076; bal., sur., $13,384. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 92, p. 1034.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., see V. 86, p. 1099, 1466; V. 88, p. 687.

DIVID'S.—	1901.	1903.	1904.	1905.	1906-08.	1909.	1910.	1911.
Cash ------%	10	2½	5	3½	5 yearly	3	2	Jan.,1
Stock ------%	25	--	--	--	-------	--	--	------

In 1911, Jan., 1%; July, none.

For year ending June 30 1910, total income, £102,631; charges, £61,737; net profit, £40,894; deb. stock, &c., sink. fds., £18,163; divs., £27,500; bal., def., £4,769. Total profit and loss surplus Dec. 31 1910, £7,501.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 91, p. 872.)

WILLIAMSVILLE GREENVILLE & ST. LOUIS RY.—Williamsville to Cascader, Mo., 35 miles. Incorp. Jan. 25 1894 and on Mch. 1 1894 purchased the Williamsville Greenville & Northeastern Ry.

Stock auth., $1,500,000; outstanding, $525,000. Bonds ($8,125,000 auth. issue), Bankers Trust Co., Kansas City, Mo., trustee.

Year ending June 30 1910, gross, $65,917; net, $7,727; int., taxes, &c., $29,079; balance, deficit, $21,352. President, C. W. Hays; Sec. and Treas., Chas. P. Scrogin. Office, Greenville, Mo.

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 71.86 miles; branches, 17.69 miles; total owned, 89.55 m.; total track, 132.05 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par, $100. Year end. June 30 1911, rentals, $27,806; int. on bonds, $19,200; taxes, $2,001; bal., sur., $6,605.—(V. 77, p. 252.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control; V. 92, p. 660. Stock $951,500; authorized in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1910, $1,771,990. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1910-11, gross, $187,884; net, $15,592; oth. inc., $9,240; int., taxes, &c., $127,796; bal., def., $102,964. V.-P., Emil Marsch; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 92, p. 660, 1180.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1910. Stock, $1,000,000; outstanding June 30 1910, $1,339,900; par $100. Bonds, $10,000,000 auth.; none issued Mch. 1911. Loans and bills payable June 30 1910, $181,008. Year 1910-11, gross, $75,805; net, $31 296. Pres., H. F. Whitcomb; Sec., C. H. Hartley. Office, Oskosh, Wis.—(V. 87, p. 741.)

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1911 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000; $50,000 in treasury July 1911. V. 85, p. 285, 795, 1578; V. 92, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; (incl. 5% extra); 1908 to 1910, 6% (J. & J.); 1911 Feb., 3%; July, 3%.

For year to June 30 1911, gross, $327,112; net, $100,932; other income, $1,584; int., taxes, &c., $35,009; divs. (6%), $36,000; bal., sur., $31,507 Pres., A. F. Daley, Tennille.—(V. 92, p. 1034; V. 93, p. 941.)

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala. Gt. Southern..													
1908--------310 m.	254,178	243,391	249,583	250,941	253,306	293,197	293,623	304,303	286,667	314,478	295,712	319,865	3,359,244
1909--------310 m.	307,255	281,813	285,050	283,740	294,402	293,382	279,875	305,425	329,074	370,630	368,681	370,269	3,769,595
1910--------310 m.	371,039	329,194	370,769	375,590	379,508	370,951	353,362	386,658	377,790	399,074	382,239	420,191	4,516,365
1911--------310 m.	392,948	378,377	335,255	349,040	357,936	346,246	356,344	364,144	a345,834	--------	--------	--------	--------
At.Top.&S.Fe Sys.													
1908g9,405-9,794 m.	7,316,675	6,752,552	7,401,519	7,361,388	6,715,415	6,330,618	6,985,400	7,499,685	7,924,794	8,278,316	8,403,247	8,168,079	89,161,173
1909g9,792-9,889 m.	7,471,674	7,227,314	8,289,278	8,021,626	8,050,275	8,102,501	7,742,272	8,959,839	8,732,775	9,444,348	9,628,529	8,389,776	99,880,253
1910g9,889-10,358m.	7,983,360	7,920,698	9,254,450	9,386,631	9,091,484	8,459,030	8,021,539	9,069,359	9,068,441	9,931,805	9,983,068	9,602,113	107,771,978
'11g10,358-10,513 m.	8,528,246	8,060,818	9,267,520	8,907,748	8,783,037	8,341,420	8,021,644	8,867,640	--------	--------	--------	--------	--------
Atlantic Coast L.													
1908-4,360-4,407 m.	2,023,464	2,231,525	2,442,022	2,266,534	1,950,338	1,928,966	1,742,338	1,575,574	1,902,600	2,222,773	2,247,222	2,535,101	25,068,457
1909-4,407-4,476 m.	2,266,315	2,391,265	2,764,669	2,310,604	2,152,584	2,033,018	1,863,040	1,794,562	2,173,130	2,503,776	2,746,292	2,892,845	27,892,100
1910-4,476-4,491 m.	2,566,712	2,709,604	3,136,235	2,812,401	2,416,692	2,194,977	2,148,065	2,069,750	2,246,774	2,557,254	2,786,896	3,114,245	30,759,607
1911-4,491-4,499 m.	2,700,486	2,954,543	3,290,556	2,835,442	2,588,314	2,332,124	2,255,015	2,120,223	--------	--------	--------	--------	--------
Baltimore & Ohio.													
1908-4,006-4,434 m.	5,177,120	4,682,348	5,310,640	5,024,785	5,092,494	5,436,251	c6,149,557	c6,825,124	c6,668,412	c6,991,860	c6,306,422	c6,205,632	69,870,644
1909 ------4,434 m.	c5,525,944	c5,118,204	c6,037,578	c6,048,186	c6,342,551	c6,755,904	c7,092,141	c7,652,169	c7,933,581	c7,840,698	c7,524,610	c6,836,787	82,293,630
1910 ------4,434 m.	c6,560,073	c6,291,727	c7,813,366	c7,341,840	c7,777,710	c8,088,755	c7,547,733	c8,550,060	c8,417,833	c8,168,817	c7,470,106	c6,841,826	92,275,635
1911 ------4,434 m.	c6,413,316	c5,913,433	c6,953,914	c6,888,218	c7,518.036	c7,461,709	c7,321,157	c8,290,515	--------	--------	--------	--------	--------
Buff.Roch.&Pitts.													
1908--------568 m.	467,183	466,589	614,513	432,259	464,166	524,334	653,572	616,523	626,939	721,198	547,945	566,123	6,701,344
1909--------568 m.	501,786	470,760	546,031	554,241	644,357	722,423	796,585	815,208	819,519	890,898	770,664	701,834	8,144,307
1910--------568 m.	655,925	655,633	757,936	512,523	810,572	838,817	758,904	888,775	832,575	889,593	783,016	784,377	9,168,646
1911--------568 m.	707,660	644,342	691,343	685,448	706,217	762,152	822,232	866,779	a896,611	--------	--------	--------	--------
Canadian Pacific—													
1908-9,230-9,426 m.	4,498,560	4,129,044	5,424,931	5,497,736	5,392,570	5,555,835	6,292,881	6,385,957	6,391,672	7,381,970	7,303,303	6,955,874	71,210,333
1909-9,426-9,916 m.	4,761,860	4,966,208	6,518,763	6,384,038	6,420,640	6,550,153	7,140,030	7,426,985	8,323,178	9,744,597	9,075,964	8,214,758	85,527,174
1910-9,916-10,276m.	6,104,426	5,992,052	7,796,337	7,985,230	8,378,114	8,807,817	8,869,214	9,255,331	9,315,214	10,229,370	9,413,238	8,705,284	100,851,627
1911 10,276-10,542m	5,740,206	6,375,576	8,800,640	8,672,025	9,312,057	9,479,808	9,661,818	10,421,904	a9,834,000	--------	--------	--------	--------
Cent. of Georgia—													
1908-1,913-1,916 m.	877,107	921,768	961,842	736,527	719,041	811,801	931,262	812,293	1,014,608	1,133,205	1,008,065	1,079,373	10,006,893
1909 ------1,916 m.	914,557	929,761	1,010,380	791,265	780,809	749,605	872,938	867,745	1,064,952	1,251,257	1,117,427	1,116,631	11,467,327
1910 ------1,916 m.	979,835	1,018,174	1,176,890	897,840	827,490	861,575	1,008,018	983,826	1,059,807	1,244,300	1,190,543	1,277,289	12,525,587
1911 ------1,916 m.	1,105,471	1,119,929	1,232,013	897,784	898,980	889,826	978,127	1,047,779	a1,282,900	--------	--------	--------	--------
Cent. of New Jer—													
1908--------668 m.	2,135,183	1,800,737	1,790,611	2,271,591	2,280,166	2,086,829	2,156,724	2,159,942	2,200,734	2,187,712	2,238,919	2,135,883	25,455,032
1909-668 to 667 m.	2,031,887	1,762,353	2,311,421	2,228,572	2,000,890	1,855,131	2,196,010	2,297,931	2,228,715	2,459,702	2,450,186	2,799,926	25,873,207
1910----667-673 m.	2,149,690	2,087,904	2,163,321	2,481,546	2,409,531	2,087,148	2,317,508	2,493,099	2,416,792	2,418,345	2,415,139	2,957,045	27,165,065
1911 ----673-671 m.	2,294,549	2,003,991	2,390,912	2,457,832	2,540,160	2,239,868	2,388,754	2,523,675	--------	--------	--------	--------	--------
Chesap. & Ohio—													
1908 1,831to1,895m.	1,884,762	1,575,574	1,946,931	1,718,852	1,817,629	1,923,424	2,095,132	2,292,904	2,308,999	2,332,158	2,118,133	2,255,594	24,270,092
1909-1,895-1,933 m.	2,109,653	1,874,035	2,249,643	2,183,233	2,393,639	2,417,593	2,410,007	2,642,595	2,732,275	2,706,950	2,657,437	2,505,449	28,882,509
1910 1,933-2,224 m.	2,541,852	2,387,680	2,886,698	2,700,954	2,549,711	2,515,560	f2,688,695	f2,949,328	f2,961,332	f2,903,392	f2,771,400	f2,684,020	32,540,622
1911-2,224-2,242 m.	f2,835,114	f2,409,195	f2,574,547	f2,536,334	f2,575,507	f2,694,548	f2,717,589	f3,019,132	a2,880,539	--------	--------	--------	--------
Chicago & Alton—													
1908-- 1,005-998 m.	939,232	883,537	1,054,180	835,091	852,895	957,123	1,057,036	1,150,976	1,171,481	1,204,467	1,036,842	1,078,414	12,221,274
1909--------998 m.	978,803	916,386	1,060,120	947,340	965,953	964,566	1,089,688	1,265,060	1,236,580	1,303,341	1,215,708	1,089,575	13,001,418
1910 -- 998-1,025 m.	987,906	1,013,971	1,172,492	945,770	939,564	1,098,816	1,170,992	1,460,644	1,314,818	1,305,758	1,275,040	1,268,057	13,953,828
1911 -----1,025 m.	1,144 504	1,036,996	1,098,932	1,059,642	1,170,112	1,287,023	1,314,901	1,402,455	a1,295,568	--------	--------	--------	--------
Chic. Gt. West—													
1908--------818 m.	606,642	551,957	654,472	623,779	542,407	593,212	613,762	737,340	d1,042,330	d1,102,695	d915,490	d943,570	9,383,704
1909--818-1,509 m.	d816,921	d757,534	d933,638	d797,145	d799,994	d881,893	d865,024	d768,962	d981,126	d1,116,055	d1,064,993	d887,517	10,915,995
1910-1,509-1,489 m.	d879,372	d956,717	d1,149,262	d1,098,071	d1,052,760	d1,000,407	d952,841	d1,102,227	d1,146,193	d1,232,593	d1,107,583	d1,046,171	12,721,562
1911-1,489-1,495 m.	d949,490	d957,877	d1,070,865	d962,522	d1,055,215	d1,037,937	d1,010,127	d1,144,321	a1,165,373	--------	--------	--------	--------
Chic.Ind.&Lou.—													
1908---- 599 615 m.	336,422	317,370	399,932	404,780	389,169	428,959	453,602	487,142	485,235	495,263	433,785	412,019	5,043,681
1909--------615 m.	359,955	355,778	441,159	464,423	458,784	472,239	487,232	531,300	538,704	537,235	509,224	462,197	5,618,229
1910--------615 m.	421,966	424,666	542,857	516,891	525,816	522,152	528,187	613,736	576,802	541,476	487,569	470,602	6,172,719
1911--------615 m.	432,953	433,564	512,881	517,097	545,516	526,493	543,908	a602,350	a596,202	--------	--------	--------	--------
Ch. Mil. & St. P.—													
1908-7,187-7,511 m.	4,135,355	3,937,988	4,777,616	4,224,629	4,127,133	4,391,265	4,652,409	5,339,460	6,105,872	6,346,803	5,129,361	4,933,892	58,101,785
1909 ------7,511 m.	4,308,998	3,931,519	5,064,982	4,533,295	4,566,233	4,984,635	5,210,457	5,559,001	6,287,926	6,553,305	5,956,752	4,345,148	61,302,253
1910 ------7,511 m.	4,253,668	4,534,276	5,793,837	5,480,336	5,304,850	5,567,338	5,341,536	5,998,307	6,504,203	6,508,261	5,762,846	5,407,238	66,456,695
1911 ------7,511 m.	4,736,624	4,483,670	5,238,607	4,771,763	5,040,679	5,182,263	5,044,537	5,495,461	--------	--------	--------	--------	--------
Chic.& Nor.West—													
1908-7,613-7,632 m.	4,393,853	4,078,222	4,935,619	4,406,279	4,459,136	4,809,519	5,215,185	5,770,644	6,537,827	6,920,251	5,654,874	5,234,346	62,415,755
1909-7,632-7,637 m.	4,656,739	4,691,857	5,408,063	4,942,763	5,274,382	5,671,537	5,896,270	6,604,756	7,237,348	7,499,670	6,586,682	5,340,466	69,810,533
1910-7,637-7 692 m.	4,973.025	5,315,728	6,380,609	5,787,015	6,077,305	6,576,811	6,404,222	6,662,990	7,304,835	7,378,280	6,728,750	6,100,729	75,590,299
1911-7,692-7,754 m.	5,436,589	5,141,439	5,884,170	5,518,495	5,955,840	6,401,846	6,118,556	6,788,916	--------	--------	--------	--------	--------
Ch.St.P.M.& O.—													
1908 ------1,729 m.	956,872	894,542	1,042,033	934,771	900,938	932,275	998,487	1,098,580	1,283,991	1,403,449	1,202,968	1,150,351	12,799,172
1909-1,729-1,738 m.	1,088,819	923,157	1,146,191	1,073,751	1,011,254	1,143,738	1,123,975	1,220,018	1,423,223	1,494,236	1,427,237	1,102,151	14,177,752
1910-1,738-1,743 m.	1,125,586	1,133,086	1,366,660	1,225,920	1,168,593	1,284,337	1,268,955	1,435,815	1,621,007	1,662,073	1,527,212	1,373,621	16,192,862
1911 ------1,743 m.	1,231,883	1,177,500	1,259,560	1,131,479	1,185,300	1,218,446	1,150,937	1,320,517	--------	--------	--------	--------	--------
Cin N O & Tex P—													
1908--------336 m.	555,657	515,202	603,714	613,381	590,484	597,111	633,181	666,688	651,989	665,791	625,509	644,946	7,363,650
1909--------336 m.	662,813	595,700	656,139	682,238	668,317	673,669	662,013	661,114	764,429	799,455	797,744	757,836	8,381,466
1910--------336 m.	742,453	720,991	793,924	764,596	815,992	798,921	743,153	834,605	806,652	808,416	808,306	808,979	9,446,987
1911--------336 m.	786,337	759,004	573,033	724,703	789,374	762,841	753,261	804,189	a848,278	--------	--------	--------	--------
C C C & St L—													
1908 ------1,982 m.	1,786,119	1,753,740	1,883,242	1,708,658	1,762,020	1,956,946	2,088,956	2,294,069	2,282,244	2,374,403	2,148,948	2,253,288	24,242,617
1909 ------1,982 m.	2,013,983	1,884,704	2,186,121	2,109,205	2,130,102	2,172,925	2,297,704	2,620,031	2,623,288	2,585,574	2,584,504	2,438,616	27,657,741
1910 ------1,982 m.	2,324,237	2,171,567	2,690,818	2,274,959	2,321,094	2,398,593	2,376,081	2,821,754	2,792,529	2,868,096	2,634,239	2,749,037	30,423,005
1911-1,982-2,009 m.	2,344,881	2,232,456	2,555,219	2,399,154	2,444,884	2,449,290	2,594,186	2,816,418	--------	--------	--------	--------	--------
Colo & Southern—													
1908k1,841-1,951 m.	1,269,049	1,083,455	1,055,405	989,142	966,969	1,075,157	1,240,368	1,269,880	1,282,582	1,448,948	1,437,267	1,409,608	14,527,830
1909k1,951-1,980 m.	1,265,683	1,168,986	1,176,373	1,096,856	1,144,591	1,139,266	1,279,809	1,372,058	1,403,600	1,609,924	1,570,545	1,421,575	15,649,266
1910k1,980-2,032 m.	1,394,323	1,293,325	1,417,327	1,291,770	1,370,486	1,353,238	1,343,246	1,483,650	1,537,102	1,632,436	1,569,474	1,558,233	17,244.610
1911k2,032-1,978 m.	1,335,752	1,001,559	1,115,314	1,082,058	1,104,879	1,060,359	1,157,904	1,296,137	a1,283,742	--------	--------	--------	--------
Denv & Rio Gr—													
1908-2,501-2,516 m.	1,433,123	1,223,008	1,310,319	1,432,772	1,470,890	1,635,151	1,684,824	1,764,400	1,977,293	1,977,560	1,836,889	1,717,789	19,464,018
1909-2,516-2,552 m.	1,569,468	1,340,473	1,676,302	1,723,952	1,726,852	1,880,767	1,990,516	2,046,674	2,131,739	2,269,460	2,117,056	1,815,330	22,288,589
1910-2,552-2,598 m.	1,722,955	1,681,881	1,955,958	1,906,882	1,922,198	2,002,786	2,049,726	2,200,422	2,257,611	2,284,437	2,210,052	1,979,470	24,174,378
1911 ------2,598 m.	1,682,385	1,445,736	1,687,224	1,782,269	1,914,805	1,897,633	1,977,616	2,188,086	a2,285,300	--------	--------	--------	--------
Erie—													
1908-2,169-2,171 m.	3,561,328	3,223,264	3,768,160	3,639,733	3,851,252	4,337,233	4,163,647	4,338,692	4,392,661	4,896,259	4,283,941	3,993,199	48,226,102
1909-2,171-2,230 m.	3,566,442	3,735,278	4,368,409	3,992,489	4,289,265	4,420,868	4,279,549	4,559,734	4,875,173	5,180,085	4,976,993	4,575,497	52,819,801
1910-2,230-2,228 m.	4,145,747	3,997,016	4,818,697	4,282,670	4,506,138	4,668,890	4,675,254	5,328,526	5,112,179	5,115,689	4,818,007	4,546,742	56,015,555
1911-2,228-2,264 m.	4,206,552	4,061,893	4,640,863	4,399,630	4,834,975	4,909,597	4,899,598	5,388,159	--------	--------	--------	--------	--------
Gt Nor System—													
1908-6,652-6,898 m.	3,071,135	2,811,949	3,218,370	3,483,501	3,642,214	3,657,182	4,450,494	4,460,472	5,861,777	6,223,608	5,673,562	4,125,555	50,681,065
1909-6,898-7,099 m.	2,727,995	3,212,152	3,996,095	3,887,372	4,273,553	4,753,751	5,314,938	5,557,913	6,816,339	7,253,966	6,135,465	3,819,886	57,751,425
1910-7,129-7,275 m.	4,062,844	3,873,315	4,667,644	5,197,108	5,708,014	6,039,486	5,792,462	5,875,568	6,294,922	6,579,390	5,623,009	4,658,246	64,372.008
1911-7,275-7,347 m.	3,285,815	3,572,001	4,429,958	4,548,315	5,037,181	5,537,324	5,745,918	6,000,950	a6,396,993	--------	--------	--------	--------
Hocking Val—													
1908--------346 m.	328,834	348,912	446,480	246,595	303,603	448,621	530,521	615,314	648,110	661,505	560,601	442,118	5,581,214
1909----346-350 m.	399,523	351,929	412,220	391,277	396,278	469,018	558,271	673,148	760,844	782,298	717,174	553,454	5,997,411
1910--------350 m.	568,355	577,162	748,310	434,261	680,503	729,252	660,192	755,458	770,751	759,569	675,075	583,563	7,245,467
1911--------350 m.	464,794	418,981	452,752	480,578	567,446	583,570	604,458	713,466	--------	--------	--------	--------	--------
Illinois Central—													
1908-4,419-4,593 m.	t 4,619,840	t 4,389,470	t 4,667,455	t 3,995,718	t 4,050,015	t 4,360,933	t 4,253,257	t 4,662,619	t 4,830,208	t 5,211,394	t 5,074,164	t 5,211,186	55,326,259
1909-4,519-4,551 m.	t 4,831,070	t 4,547,457	t 4,948,472	t 4,391,602	t 4,665,394	t 4,518,688	b4,330,861	b4,870,027	b4,791,579	b5,301,602	b5,126,766	b4,953,949	56,512,316
1910 ------4,551 m.	b4,913,049	b4,529,768	b5,538,953	b4,685,230	b4,658,337	b4,646,852	u4,804,791	u5,328,014	b5,209,842	b5,617,669	b5,414,857	b5,431,137	60,778,499
1911-4,551-4,755 m.	b5,403,082	b4,762,097	b5,107,524	b4,684,783	b5,062,271	b4,819,142	u5,128,212	u5,551,555	--------	--------	--------	--------	--------
Inter'l & Gt Nor—													
1908 ------1,159 m.	596,391	503,390	524,990	496,062	474,736	555,485	502,511	580,458	725,633	915,081	834,642	794,427	7,503,807
1909 ------1,159 m.	655,331	622,826	630,284	653,759	616,303	566,682	572,030	618,952	833,799	862,514	875,668	767,441	8,275,589
1910 ------1,159 m.	699,467	637,198	731,189	652,872	672,308	643,427	692,379	714,955	950,085	962,418	878,035	827,053	9,061,384
1911 ------1,159 m.	732,765	652,969	733,082	678,054	654,063	651,976	596,580	a756,000	a964,000	--------	--------	--------	--------
Iowa Central—													
1908--------558 m.	257,611	218,129	259,060	225,405	201,589	221,595	231,712	265,675	282,802	258,583	233,686	262,635	2,918,483
1909--------558 m.	235,457	223,837	304,445	245,694	227,301	243,816	252,739	270,859	316,938	327,563	308,350	267,027	3,224,026
1910--------558 m.	253,347	250,906	328,926	264,867	253,323	266,435	242,890	302,174	309,262	334,160	311,695	300,326	3,418,310
1911--------558 m.	297,608	269,679	329,053	275,123	263,225	276,341	256,135	300,498	a303,116	--------	--------	--------	--------
Louisv & Nash—													
1908-4,349-4,386 m.	3,299,869	3,253,872	3,548,766	3,271,226	3,259,673	3,425,651	3,680,352	3,649,746	3,954,648	4,323,488	3,863,382	3,978,009	43,508,681
1909-4,386-4,542 m.	3,754,769	3,518,846	3,907,398	3,619,651	3,647,894	3,527,707	3,865,980	4,061,442	4,267,792	4,706,690	4,540,696	4,483,844	47,925,523
1910-4,592-4,591 m.	4,421,361	4,115,839	4,790,530	4,394,263	4,528,322	4,233,808	4,201,600	4,567,267	4,610,171	4,922,464	4,871,173	4,771,675	54,428,973
1911-4,591-4,644 m	4,508,460	4,151,881	4,874,674	4,127,363	4,272,017	4,114,497	4,286,748	4,593,083	a4,699,440	--------	--------	--------	--------
Minn & St L—													
1908 --799-1,027 m.	280,932	252,547	306,980	270,063	258,916	288,267	313,014	340,783	446,697	445,036	363,531	368,927	3,935,693
1909 ------1,027 m.	299,242	258,632	374,439	302,348	306,571	352,093	366,760	375,729	518,096	566,024	492,127	347,215	4,559,276
1910 ------1,027 m.	322,653	321,093	414,427	402,418	388,322	430,525	413,569	433,300	554,482	524,091	439,435	414,844	5,059,359
1911 ------1,027 m.	402,005	359,932	447,450	352,623	359,195	392,888	361,311	412,545	a428,152	--------	--------	--------	--------
M St P & S S M—													
1908-2,309-2,394 m.	761,540	680,365	824,118	812,446	736,756	920,753	950,109	961,360	1,498,465	1,518,210	1,180,184	980,472	11,774,778
1909-2,394-2,494 m.	762,641	776,653	1,022,016	949,499	987,064	1,072,626	1,144,522	1,204,104	1,669,434	1,915,981	1,613,666	1,044,496	14,162,703
1910 ------2,494 m.	1,213,323	843,090	1,132,994	1,091,151	1,196,049	1,338,367	1,228,655	1,183,409	1,270,737	1,269,068	1,209,892	997,712	13,974,447
1911 ------2,494 m.	901,445	895,326	1,015,733	986,613	1,075,621	1,101,697	1,318,591	1,386,604	--------	--------	--------	--------	--------

a Approximate figures. *b* No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. *c* Includes the Cleveland Lorain & Wheeling. *d* Includes the Mason City & Ft. Dodge and the Wisc. Minn. & Pacific. *f* Includes Ches. & Ohio Ry. of Indiana, beginning with July 1910' *g* Includes the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. *k* Embraces Colorado & Southern, Ft. Worth & Denver City and Colorado Springs & Cripple Creek District, and other affiliated roads except Trinity & Brazos Valley. *t* Includes some large items of income not previously included in monthly returns. *u* Includes Indianapolis So. RR. beginningJuly 1910.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
M StP&S S M(ChDiv)	$	$	$	$	$	$	$	$	$	$	$	$	$
1908 ----1,023 m.	526,327	495,232	591,390	549,120	520,819	560,998	659,262	677,964	706,890	701,956	594,045	571,215	7,155,220
1909 1,023-1,029m	555,632	535,919	666,545	620,984	611,978	654,211	718,412	729,867	732,530	802,660	720,135	573,855	7,922,719
1910 1,029-1,075 m	723,049	652,754	868,916	812,423	798,061	795,561	806,661	811,065	790,250	819,508	769,205	695,349	9,342,802
1911 -----1,075 m.	712,030	648,024	728,032	662,125	700,058	694,364	775,095	830,195	--------	--------	--------	--------	--------
Mo Kan & Tex—													
1908 ------3,072 m.	1,791,386	1,668,914	1,785,691	1,520,746	1,485,356	1,730,114	1,868,267	2,200,770	2,371,747	2,824,648	2,318,061	2,208,876	23,774,576
1909 -----3,072 m.	2,005,219	1,859,992	1,960,188	2,001,752	1,790,523	1,890,871	1,913,863	2,179,360	2,475,819	2,856,104	2,433,439	2,298,254	25,665,386
1910 3,072-3,381 m.	2,115,584	1,921,341	2,261,802	2,233,637	1,903,990	1,966,151	u2,140,480	u2,297,490	u2,654,054	u3,164,140	u2,971,573	u2,696,334	28,326,576
1911 3,381-3,394 m.	u2,351,843	u2,229,683	u2,241,099	u2,069,302	u2,063,127	u2,186,168	u2,154,663	u2,381,034	a2,673,038	--------	--------	--------	--------
Mo P & Iron Mt—													
1908 6,479-6,488 m.	3,243,867	2,944,038	3,443,487	3,079,976	3,032,882	3,307,131	3,621,274	3,907,886	4,106,966	4,293,610	4,006,075	4,125,296	43,112,488
1909 6,488-6,492 m.	3,673,252	3,559,885	4,052,875	3,688,076	3,593,814	3,756,531	4,008,199	4,574,924	4,663,839	4,915,314	4,659,078	4,248,735	49,394,522
1910 6,492-7,235 m.	4,180,355	4,111,208	4,840,870	4,282,365	4,310,238	4,224,010	4,144,106	4,721,588	4,739,400	4,889,269	4,741,139	4,459,874	53,644,422
1911 ------7,235 m.	4,298,786	3,934,081	4,341,752	4,031,640	4,345,859	4,129,098	a4,315,000	a4,633,000	a4,810,000	--------	--------	--------	--------
Mobile & Ohio—													
1908 --926-1,114 m.	731,263	669,190	746,357	694,410	700,521	722,807	727,166	743,332	783,664	908,392	880,432	892,001	9,199,535
1909 ------1,114 m.	811,929	795,415	837,584	821,065	756,804	785,731	783,566	821,856	838,814	937,613	924,341	915,069	10,013,995
1910 ------1,114 m.	894,732	810,560	932,387	927,439	927,727	922,623	838,292	920,322	877,390	915,300	1,003,175	1,014,338	10,982,081
1911 ------1,114 m.	932,881	841,649	1,017,346	917,962	988,815	931,077	896,704	897,200	a894,083	--------	--------	--------	--------
Nash Ch & St L—													
1908 ------1,230 m.	878,011	831,414	924,825	806,909	804,194	779,313	880,299	878,611	930,219	1,014,390	930,237	910,510	10,568,932
1909 ------1,230 m.	959,959	923,256	992,970	892,430	911,995	897,235	910,984	936,019	934,410	1,009,213	989,954	918,368	11,276,396
1910 ------1,230 m.	983,429	929,281	1,022,563	970,625	1,006,508	1,026,249	929,664	953,549	970,828	1,019,241	1,050,184	1,064,643	11,926,765
1911 ------1,230 m.	1,127,811	1,032,685	1,138,732	1,026,779	1,057,748	951,998	970,506	1,019,634	--------	--------	--------	--------	--------
Nat Rys of Mex—b													
1908e 6,027-6,192 m.	5,131,584	4,863,290	5,056,421	4,530,670	4,675,477	4,559,452	4,197,610	4,338,722	4,048,668	4,606,770	4,378,285	4,739,140	52,007,212
1909e 6,180-6,167 m.	4,739,902	4,542,715	5,234,366	5,073,812	5,054,604	4,928,486	4,482,292	4,507,960	4,388,906	4,823,874	4,946,835	5,121,803	57,845,900
1910e 6,167-6,147 m.	5,018,765	4,952,359	5,740,586	5,780,269	5,690,016	6,029,480	5,276,348	5,188,788	5,124,243	5,735,960	5,247,962	5,370,886	65,155,662
1911e ------6,147 m.	5,483,283	5,025,832	5,653,891	4,763,789	3,631,581	5,431,856	5,582,808	5,391,969	a5,200,970	--------	--------	--------	--------
N Y C & H R—													
1908d 3,784-3,782 m.	h6,179,327	h5,691,711	h6,540,286	h6,461,207	h6,494,124	h6,493,941	h7,093,798	h7,791,665	h7,893,633	h8,131,768	h7,434,521	h7,271,376	83,927,354
1909d ------3,782 m.	h6,611,643	h6,143,362	h7,334,718	h7,370,829	h7,417,309	h7,695,909	h7,955,195	h8,359,672	h8,860,782	h8,889,032	h8,520,957	h8,012,453	93,171,860
1910d ------3,782 m.	h7,491,090	h6,937,297	h8,073,534	h7,742,496	h8,332,291	h8,394,091	h8,328,479	h9,126,107	h9,349,556	h9,166,923	h8,511,068	h8,455,546	99,908,478
1911d 3,782-3,785 m	h7,787,084	h7,113,781	h8,247,122	h8,369,123	h8,446,205	h8,845,348	h8,814,285	h9,521,081	--------	--------	--------	--------	--------
N Y Ont & W—													
1908--------545 m.	593,988	515,485	607,402	665,358	692,772	740,264	822,907	850,737	718,546	688,362	624,686	634,963	8,155,470
1909--------545 m.	591,312	557,812	749,973	689,987	641,556	719,329	861,086	857,337	713,930	702,628	677,329	636,951	8,399,233
1910--------545 m.	587,995	544,670	720,601	730,414	752,985	792,859	941,455	971,416	826,343	743,446	760,571	734,169	9,106,924
1911----545-565 m.	681,841	604,552	744,783	697,781	791,108	798,236	932,512	951,498	--------	--------	--------	--------	--------
Norfolk & West—													
1908-1,877-1,921 m.	1,912,017	1,818,320	2,059,373	1,994,048	2,008,197	2,151,236	2,369,825	2,507,097	2,505,800	2,529,666	2,411,208	2,376,979	26,643,766
1909-1,921-1,942 m.	2,310,699	2,167,477	2,467,958	2,413,271	2,521,669	2,745,450	2,581,300	2,893,006	3,033,344	3,045,354	2,990,353	2,786,559	31,956,442
1910-1,942-1,951 m.	2,782,491	2,657,233	3,154,285	3,085,330	3,052,690	3,001,923	2,914,363	3,155,833	3,220,664	3,300,513	2,967,714	2,935,533	36,228,574
1911-1,951-2,004 m.	2,931,038	2,563,080	2,885,340	2,836,584	2,951,246	2,895,610	3,053,713	3,491,861	--------	--------	--------	--------	--------
Northern Cent—													
1908--------462 m.	874,436	785,479	899,910	941,502	960,665	969,302	869,115	956,036	1,032,719	1,115,707	1,004,537	969,540	11,378,948
1909----462-466 m.	867,036	788,979	1,011,010	1,052,102	982,065	1,009,802	975,315	1,048,836	1,091,519	1,245,307	1,158,437	1,148,240	12,376,260
1910----466-471 m.	y1,014,571	y945,256	y1,065,193	y1,061,233	y1,035,916	y1,016,102	y965,093	y1,118,087	1,121,819	1,180,907	1,172,537	1,159,340	12,856,054
1911----471-468 m.	y1,034,673	y881,428	y1,081,368	y1,102,356	y1,102,313	y1,005,664	y948,918	y1,065,087	--------	--------	--------	--------	--------
Northern Pac—													
1908-5,617-5,681 m.	4,432,215	3,944,997	4,732,449	5,198,621	5,103,092	4,240,698	5,679,525	5,836,668	6,800,962	7,269,068	6,418,352	5,640,601	65,297,247
1909-5,681-5,838 m.	4,147,390	4,309,819	5,477,836	5,280,862	5,451,968	6,147,697	6,697,979	6,910,977	7,589,339	7,793,073	6,690,435	4,389,907	70,887,282
1910-5,838-6,019 m.	4,593,595	4,620,755	5,719,140	6,186,156	6,559,387	6,775,082	6,247,337	6,257,749	6,617,992	6,368,879	5,972,746	5,013,848	70,932,666
1911-6,019-6,029 m.	4,254,916	4,058,532	4,959,769	5,008,952	5,091,858	5,052,860	5,232,852	5,523,736	--------	--------	--------	--------	--------
Pennsylvania—													
(All lines E. P.&E.)													
1908f 3,990-4,023 m.	10,563,312	9,814,960	10,997,169	10,521,888	10,810,233	11,313,187	11,282,065	11,644,799	12,089,259	12,794,084	12,199,817	12,266,417	136,299,590
1909f 4,023-4,017 m.	11,220,812	10,314,160	12,119,769	11,875,388	12,032,133	12,580,687	12,915,765	13,544,999	13,844,559	14,773,884	14,467,717	13,877,317	152,981,662
1910f 4,017-3,977 m.	y12908 815	y12149 288	y13024,573	y12730,951	y13411,316	y13424 586	y12918 395	y14149 013	14,267,059	14,576,084	13,880,417	13,436,517	162,361,789
1911f ----3,977 m.	y12359 831	y11186 443	y12999,492	y12617,244	y13240,683	y12921 988	12,721,057	13,763,668	--------	--------	--------	--------	--------
Phila & Reading—													
1908-1,000-1,007 m.	3,075,599	2,626,041	3,068,634	3,269,977	3,294,932	3,944,165	2,917,471	3,012,903	3,386,373	3,712,075	3,524,507	3,744,102	39,576,780
1909-1,007-1,024 m.	3,230,761	2,906,739	3,731,143	3,476,012	3,235,708	3,389,466	3,092,399	3,510,464	3,677,901	4,062,620	4,000,848	3,936,286	42,250,346
1910 ------1,024 m.	3,782,454	3,501,360	3,663,668	4,234,635	4,025,723	3,939,716	3,368,765	3,689,908	3,830,102	4,003,362	4,148,991	4,012,167	46,201,852
1911 ------1,024 m.	3,710,073	3,233,079	3,802,186	3,981,690	4,061,254	3,822,082	3,476,797	3,682,190	--------	--------	--------	--------	--------
Coal & Iron Co—													
1908 ----------	3,122,490	2,659,581	1,603,782	4,453,707	3,075,765	2,077,084	1,954,763	2,122,030	2,513,762	3,513,484	3,657,764	3,471,324	34,225,539
1909 ----------	3,072,526	2,497,772	2,855,542	4,633,805	2,545,783	1,954,139	1,597,095	1,780,164	2,037,895	3,444,847	3,532,035	3,497,748	33,349,349
1910 ----------	3,690,456	2,715,967	1,526,597	4,433,099	2,983,331	1,978,701	1,499,664	1,900,105	2,286,628	2,992,642	3,874,049	4,213,084	34,094,324
1911 ----------	3,416,577	2,306,915	1,976,529	4,789,521	2,956,714	2,177,702	1,679,213	1,980,389	--------	--------	--------	--------	--------
Total both Co.'s—													
1908 ----------	6,198,089	5,285,622	4,672,416	7,723,684	6,370,697	6,021,249	4,872,234	5,134,933	5,900,135	7,225,559	7,182,271	7,215,426	73,802,319
1909 ----------	6,303,287	5,404,511	6,586,685	8,109,817	5,781,491	5,343,605	4,689,494	5,290,628	5,715,796	7,507,467	7,532,883	7,434,034	75,599,695
1910 ----------	7,472,910	6,217,327	5,190,265	8,667,734	7,009,054	5,918,417	4,868,429	5,590,013	6,116,730	6,996,004	8,023,040	8,225,251	80,296,176
1911 ----------	7,126,650	5,539,994	5,778,715	8,771,211	7,017,968	5,999,784	5,156,010	5,662,579	--------	--------	--------	--------	--------
Rock Isl System—													
1908-7,976-8,063 m.	4,647,237	4,266,011	4,904,292	4,281,369	4,055,364	4,197,278	4,679,107	5,334,127	5,690,375	5,632,499	5,107,207	5,435,044	58,229,910
1909-8,063-8,034 m.	4,814,978	4,574,736	5,114,417	4,618,013	4,740,911	5,041,471	5,416,601	5,977,132	5,973,175	6,410,161	5,873,966	5,079,706	64,037,268
1910-8,034-8,024 m.	5,090,170	4,872,234	5,520,993	5,034,159	4,931,411	6,040,869	5,310,938	6,099,280	6,249,659	6,222,782	6,192,888	6,042,335	68,007,719
1911 8,024-8,027 m.	5,326,807	4,864,795	5,427,770	5,054,192	5,155,627	6,140,400	5,070,757	5,762,512	--------	--------	--------	--------	--------
St L & S Fr Sys—													
1908c 6,021-6,041 m.	3,573,432	3,847,061	3,874,887	3,075,399	3,017,688	3,190,931	3,625,417	4,026,152	4,183,695	4,453,787	4,252,901	4,380,150	45,081,828
1909c 6,041-6,038 m.	3,907,186	3,731,861	4,077,179	3,783,154	3,777,506	3,878,289	4,108,035	4,577,845	4,626,869	4,914,476	4,865,044	4,557,617	50,914,066
1910c 6,038-6,154 m.	4,145,049	3,837,331	4,914,292	3,927,218	3,949,550	4,086,544	z4,478,701	z5,037,491	4,834,421	5,246,467	5,163,348	5,097,275	55,124,109
1911c 6,154-6,503 m.	4,672,759	4,251,105	4,622,488	4,096,143	4,215,074	4,222,534	z4,501,560	z4,929,577	--------	--------	--------	--------	--------
St L Southw—													
1908-1,454-1,470 m.	722,354	686,327	721,826	657,660	636,906	738,163	777,106	807,100	904,253	1,011,323	1,022,037	1,008,994	9,694,050
1909 ------1,470 m.	834,902	830,447	846,123	746,207	757,885	785,510	798,792	854,155	972,926	1,148,286	1,082,449	936,621	10,584,303
1910-1,470-1,476 m.	914,534	840,735	939,982	819,569	811,548	866,916	910,487	960,178	1,033,481	1,174,874	1,209,701	1,167,979	11,649,984
1911-1,476-1,499 m.	1,056,077	936,078	982,495	782,585	827,047	847,052	821,227	934,720	a1,013,000	--------	--------	--------	--------
Seaboard Air L—													
1908 ------2,611 m.	1,215,680	1,289,293	1,444,596	1,306,772	1,196,365	1,163,378	1,186,353	1,060,634	1,256,842	1,437,952	g1,484,200	g1,574,509	15,616,577
1909-2,611-2,987 m.	g1,529,157	g1,564,666	g1,775,400	g1,529,493	g1,495,980	g1,374,922	g1,361,549	g1,379,820	g1,543,921	g1,741,268	g1,734,707	g1,746,036	18,776,919
1910-2,987-3,027 m.	g1,683,541	g1,741,086	g2,035,274	g1,815,481	g1,691,413	g1,594,672	g1,502,245	g1,544,978	g1,611,728	g1,835,894	g1,893,461	g1,914,955	20,864,728
1911-3,027-3,046 m.	g1,838,150	g1,965,195	g2,253,820	g1,881,488	g1,825,423	g1,714,664	g1,636,165	g1,677,579	a1,741,911	--------	--------	--------	--------
Southern Pac—													
1908-9,471-9,625 m.	9,320,488	8,474,744	9,450,949	9,138,097	9,228,257	9,263,596	9,720,406	9,831,637	10,481,094	11,069,855	11,085,203	10,592,952	117,657,278
1909-9,627-9,763 m.	8,802,612	8,560,998	10,080,795	9,926,274	9,972,593	10,397,489	10,814,569	11,310,746	11,531,903	12,654,702	12,324,026	11,316,036	127,692,744
1910-9,763-9,892 m.	10,395,502	10,105,106	10,983,273	10,833,201	11,459,127	11,294,413	11,215,272	11,748,658	11,929,727	12,478,958	12,198,642	11,566,464	136,208,346
1911-9,892-9,954 m.	9,989,086	9,614,726	10,658,024	10,130,221	10,610,022	10,480,737	10,871,887	11,406,015	--------	--------	--------	--------	--------
Southern Ry—													
1908-7,496-7,294 m.	3,802,217	3,663,021	4,160,731	3,787,681	3,501,751	3,840,946	4,086,061	4,031,053	4,406,693	4,873,624	4,465,162	4,716,530	49,335,470
1909-7,014-7,950 m.	4,035,975	4,062,233	4,668,154	4,229,607	4,033,899	4,052,586	4,360,497	4,640,736	4,839,094	5,326,232	5,089,245	5,028,486	54,366,745
1910-7,050-7,053 m.	4,480,219	4,417,369	5,153,645	4,773,435	4,659,993	4,525,554	4,786,652	5,141,457	5,036,012	5,471,391	5,351,622	5,433,221	59,130,570
1911-7,039-7,076 m.	4,869,440	4,783,284	5,349,517	4,804,413	4,823,518	4,615,532	4,797,307	5,265,620	a5,394,356	--------	--------	--------	--------
Texas & Pacific—													
1908 ------1,884 m.	1,261,840	1,122,999	1,029,439	894,262	847,585	841,433	966,025	1,071,902	1,192,888	1,535,092	1,517,794	1,636,052	13,917,311
1909 ------1,884 m.	1,246,809	1,090,438	1,147,423	1,073,908	1,062,934	996,655	1,018,727	1,174,208	1,318,744	1,575,952	1,599,684	1,655,169	14,960,653
1910 ------1,884 m.	1,361,283	1,185,534	1,313,701	1,221,513	1,188,363	1,160,282	1,133,016	1,294,383	1,390,561	1,645,111	1,718,889	1,763,169	16,375,805
1911 ------1,884 m.	1,322,663	1,159,412	1,205,475	1,077,757	1,095,336	1,072,711	1,115,716	1,304,160	a1,420,688	--------	--------	--------	--------
Tol & O Cent—													
1908--------440 m.	272,578	281,754	336,394	189,919	231,236	355,709	438,552	438,224	484,848	463,826	372,157	275,560	4,140,757
1909--------440 m.	262,461	233,376	259,939	239,128	309,796	320,361	340,815	410,483	412,076	384,832	407,579	355,568	3,941,173
1910----440-444 m.	357,048	304,027	398,065	170,213	430,366	505,631	462,975	505,840	516,241	500,823	491,528	446,892	5,113,360
1911----444-440 m.	338,879	284,138	351,230	334,907	373,434	425,685	442,588	507,736	--------	--------	--------	--------	--------
Union Pac Sys—													
1908-5,744-6,029 m.	5,189,921	4,640,115	5,345,264	5,966,854	5,846,592	6,131,182	6,749,684	6,975,471	7,414,595	7,675,805	7,241,813	6,582,720	75,760,016
1909-6,029-6,359 m.	5,343,736	4,984,304	6,157,495	6,242,876	6,517,785	6,864,177	7,534,854	7,948,614	8,100,373	8,890,381	8,341,783	7,034,834	83,961,212
1910-6,359-6,661 m.	6,510,153	6,326,765	7,142,798	7,353,335	7,535,249	7,508,953	7,916,655	8,479,474	8,609,636	8,905,657	8,556,643	7,347,352	92,202,670
1911-6,661-7,016 m.	6,309,716	5,827,673	6,458,000	6,671,605	6,963,095	7,127,602	7,328,350	7,750,895	--------	--------	--------	--------	--------
Wabash—													
1908-2,517-2,514 m.	2,015,593	1,791,437	1,976,130	1,814,719	1,851,536	2,147,467	2,077,977	2,376,978	2,319,906	2,363,702	2,081,345	2,139,273	24,956,063
1909 ------2,514 m.	1,986,148	1,865,111	2,149,659	2,103,422	2,103,073	2,301,434	2,238,366	2,624,167	2,545,469	2,647,490	2,529,408	2,345,847	27,439,594
1910 ------2,514 m.	2,282,219	2,176,373	2,524,441	2,224,979	2,289,951	2,457,342	2,344,431	2,756,975	2,738,835	2,848,207	2,585,197	2,597,620	29,826,570
1911 ------2,514 m.	2,367,494	2,091,078	2,372,442	2,294,263	2,384,843	2,502,647	2,447,442	2,700,640	a2,578,966	--------	--------	--------	--------
Wheel & L Erie—													
1908--------442 m.	273,534	311,919	390,190	236,434	303,946	471,411	527,211	532,070	508,823	547,199	458,275	431,232	4,992,247
1909 ----442-458 m.	379,174	382,208	446,665	426,717	484,704	509,364	590,565	615,264	645,313	619,874	621,756	554,111	6,275,714
1910--------458 m.	505,743	480,390	609,589	468,939	593,702	645,190	630,796	697,170	640,041	771,581	584,280	520,932	6,989,350
1911----458-514 m.	462,754	447,229	501,484	533,697	579,446	590,296	615,184	765,610	--------	--------	--------	--------	--------
Yazoo & MissVy—													
1908-1,305-1,371 m.	f935,579	f844,456	f911,995	f750,077	f683,618	f619,958	f584,551	f637,647	f764,601	f1,029,736	f1,146,398	f1,166,229	10,074,845
1909 ------1,371 m.	f942,001	f826,631	f818,762	f749,904	f705,387	f663,410	x643,930	x742,968	x763,143	x1,024,095	x1,075,125	x1,047,070	10,002,427
1910-1,371-1,372 m.	x896,791	x763,383	x891,746	x774,433	x832,432	x726,336	x671,618	x719,924	x791,358	x965,137	x1,190,851	x1,292,289	10,516,299
1911 ------1,372 m.	x1,050,163	x911,320	x910,177	x774,604	x809,566	x730,541	x731,171	x810,490	--------	--------	--------	--------	--------

a Approximate figures. *b* We have combined the figures of the National RR. of Mexico, the Hidalgo & Northeastern, the Mexican Central and the Mexican International for 1908 and the first six months of 1909, after which the figures are those furnished by the company. *c* Includes the Chicago & Eastern Illinois. *d* Includes for all periods the Beech Creek Railroad, the Fall Brook System, the Boston & Albany Railroad, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry. *e* Figures are given in Mexican currency. *f* Also operates 66 miles of canal. *g* Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Tallahassee Perry & Southeastern. *h* Beginning with 1908, outside operations, which formerly added $300,000 to $500,000 a month to gross revenue, are excluded. *s* These totals include corrections made subsequent to the appearance of the monthly returns. Includes some large items of income not previously included in monthly returns. *u* Includes the Texas Central beginning with July 1910. *x* No longer include receipts for hire of equipment, rental and other items, which are treated separately. *y* Figures now on basis required by the Inter-State Commerce Commission classification. *z* Now includes the Chicago & Eastern Illinois, the Evansville & Terrea Haute nd th [Evansville & Indiana.

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits b	Dividends. Period	1910.	1909.	Latest.	%
New York.	$	$	$					
Aetna	100	300,000	313,200	Q—J	8	8	Oct. '11.	2
America a	100	1,500,000	6,039,600	J & J	26	26	July '11.	13
Am. Exch	100	5,000,000	4,624,300	M & N	10	10	Nov.'11.	5
¶Audubon	100	200,000	(¶)	Beg bus	Nov1	1909.	V. 89, p.1258	
Battery Park	100	200,000	132,600	J & J	----	----	July '11.	3
Bowery a	100	250,000	809,700	Q—F	o32	o37	Nov.'11.	8o
Bronx Bor.a	100	150,000	59,700	J & D	20	20	July '11.	10
Bronx	100	200,000	220,300	J & J	4	----	July '11.	2
Bryant Parka	100	200,000	145,900	Beg bus	Sept	1907.	V. 85, p.	575
But. & Drov.	25	300,000	156,700	J & J	6	6	July '11.	3
Century a	100	250,000	120,300	-------	6	6	Oct. '11.	1½
Chase	100	5,000,000	8,424,500	Q—J	z18	6	Oct. '11.	5
pChat&Phe'x	25	2,250,000	1,160,300	See fo	otnot	e (p).		
Chelsea Ex.a	100	200,000	194,400	Q—J	8	4	Oct. '11.	2
Chemical	100	3,000,000	6,799,900	Bi-mo.	15	15	Nov.'11.	2½
Citizens' Cen.	100	2,550,000	1,882,800	Q—J	6	6	Oct. '11.	1½
City	100	25,000,000	27,475,200	M & N	10	10	Nov.'11.	5t
City Co, Nat.	---	10,000,000	Organ. Ju	ly 1911.	V. 93	, p.	15.	
Coal & Iron	100	1,000,000	446,500	Q—J	y6	y9	Oct. '11.	1½
Colonial a	100	400,000	463,400	Q—J	10	10	Oct. '11.	2½
Columbia a	100	300,000	786,900	J & J	s16	12	July '11.	8
Commerce	100	25,000,000	15,532,100	Q—J	8	8	Oct. '11.	2
Corn Exch.a	100	3,000,000	5,555,000	Q—F	16	16	Nov.'11.	4
Cosmopoll'n a	100	100,000	18,300	------	---	---	----------	
East River	25	250,000	98,200	J & J	6	6	July '11.	3
Europe a	100	100,000	57,900	Beg bus	July	5 '10	V. 90, p.1080	
Fidelity a	100	200,000	167,300	M & N	6	6	Nov.'11.	3
Fifth	100	250,000	517,400	Q—J	12	12	Oct. '11.	3
Fifth Ave a	100	100,000	2,089,200	Q—J	e230	e225	Oct. '11.	25
First	100	10,000,000	21,189,300	Q—J	m28	20	Oct. '11.	7
First Security	100	10,000,000	--------	Q—J	12	12	Oct. '11.	3
w14th St a	100	1,000,000	(w)	F & A	6	6	Aug.'11.	3
Fourth	100	5,000,000	5,783,400	Q—J	8	8	Oct. '11.	2
Gallatin	50	1,000,000	2,538,900	A & O	14	12	Oct. '11.	7
Garfield	100	1,000,000	1,234,900	Q—M	12	12	Sept.30'11.	3
German-Am a	75	750,000	710,500	F & A	6	6	Aug.'11.	3
German Ex.a	100	200,000	872,700	J & J	20	20	July '11.	10
Germania a	100	200,000	1,047,100	M & N	d25	d22½	Nov'11	12½d
Gotham	100	200,000	117,900	Beg.bus	.Apr.	11'10	V. 90, p.1021	
Greenwich a	100	500,000	905,500	Q—F	10	10	Nov.'11.	2½
Hanover	100	3,000,000	12,744,200	Q—J	16	16	Oct. '11.	4
xHarriman	100	200,000	239,900	See not	e (x)			
Hung.-Am.a	100	l196,000	--------	Beg bus	Dec	1907.	V. 85, p.1436	
Imp. & Trad.	100	1,500,000	7,580,400	J & J	24	20	July '11.	12
Internat a	100	500,000	114,400	-------		4	None	June 30'11. 3
Irv. Nat. Ex.	100	2,000,000	1,904,100	Q—J		8	8	Oct. '11. 2
Jefferson a	100	500,000	531,000	J & J		9	10	July '11. 4
Liberty	100	1,000,000	2,709,500	Q—J		t30	t25	Oct. '11. 5
Lincoln	100	1,000,000	1,667,600	Q—F		10	8	Aug.'11. 2½
Manhattan a	50	2,050,000	4,496,800	J & J		h14	h14	July '11. 7
Mkt. & Fult.	100	1,000,000	1,799,500	Q—J		12	12	Oct. '11. 3
Mech. & Met.	100	6,000,000	8,317,800	Q—F		9	----	Aug.'11. 3
Mercantile	100	3,000,000	2,771,700	Q—J		6	3½	Oct. '11. 1½
Merch. Exch.	50	600,000	574,600	J & J		6	6	July '11. 3
Merchants'	50	2,000,000	1,887,900	J & J		7	7	July '11. 3½
Metropolis a	100	1,000,000	2,154,400	Q—F		16	16	Aug.'11. 4
Metrop'n a	100	2,000,000	1,605,500	Q—J		8	7½	Oct. '11. 2
Mt. Morris a	100	250,000	340,200	Q—J		10	10	Oct. '11. 3
Mutual a	100	200,000	393,900	J & J		8	8	July '11. 4
qNassau	50	500,000	590,500	M & N		8	8	Nov.'11. 4
New Neth.a	100	200,000	278,600	A & O		5	2½	Oct. '11. 2½
New York	100	2,000,000	3,657,600	J & J		14	14	July '11. 7
N Y County	100	500,000	1,684,100	J & J		40	40	July '11. 20
w19th Ward a	100	300,000	(w)	M'thly		1¼	15	Jan 31'10 1¼
rNortherna	100	700,000	(f)	See not	e (f)			
Pacific a	50	500,000	940,400	Q—F		f10	f10	Nov.'11. 2
Park	100	5,000,000	12,947,500	Q—J		16	16	Oct. '11. 4
People's a	25	200,000	473,300	J & J		10	10	July '11. 5
pPhenix	20	1,000,000	(p)	J & J		7	6	Jan '11. 4p
Plaza a	100	100,000	475,200	J & J		20	20	July '11. 10
Prod. Ex.a	100	1,000,000	820,600	A & O		8	8	Oct. 16'11. 4
Public a	100	†200,000	207,700	Q—J		5	----	July '11. 10
Reserve	100	1,200,000	343,700	J & J		6	6	Jan '11. 3
Seaboard	100	1,000,000	2,082,100	Q—J		14	10	Oct. '11. 3
Second	100	1,000,000	2,290,200	Q—J		12	12	Oct. '11. 3
w Security a	100	1,000,000	503,200	See foot	note	(w).		
Sherman	100	200,000	54,600	Beg bus	Nov	1907.	V. 85, p.1184	
State a	100	1,000,000	878,900	J & J		10	10	July '11. 5
w12th Ward a	100	200,000	(w)	J & J	None	4	Dec 31'09	2
23d Ward a	100	200,000	98,800	F & A		6	6	Aug.'11. 3
Union Ex	100	1,000,000	952,900	J & J		9	10	July '11. 4
Wash H.a	100	100,000	297,000	Q—J		8	4	Sept.30'11. 2
WestchesAv a	100	100,000	48,400	Beg bus	Oct.	1910.	V. 91, p.1135	
West Side.a	100	200,000	1,017,100	J & J		12	12	July '11. 6
Yorkville a	100	100,000	506,200	J & D		20	20	July '11. 10
Brooklyn.								
Broadway a	100	200,000	535,500	Q—J		r20	14	Oct. '11. 4
*Brooklyn a	50	300,000	(*)	J & J		None	None	July '07. 3½
City	50	300,000	592,900	J & J		14	14	July '11. 7
Coney Isl'd a	100	100,000	48,600	Beg bus	Aug1	0 '09.	V. 89, p.	387
First	100	300,000	659,000	Q—J		8	2	Oct. '11. 2
Homestead a	100	200,000	63,100	-------		None	None	Aug '08. 2
Manufac'rs'	30	252,000	867,300	Q—J		20	18½	Oct. '11. 5
Mechanics' a	50	1,000,000	839,500	J & J		12	12	July '11. 6
Montauk a	100	100,000	70,900	J & J		4	2	July '11. 2
Nassau	100	1,000,000	1,063,200	Q—J		12	12	Oct. '11. 2½
North Side.a	100	200,000	159,000	J & J		6	6	July '11. 3
People's	100	200,000	134,900	J & J		4	----	July '11. 2
Pros Park a	100	100,000	60,400	Q—J		6	r7½	Oct. '11. 1½
Ridgewood	100	100,000	32,100	-------		4	----	July '11. 2
vUnion a	100	1,000,000	(v)	Resume	d bus	Aug1	7'08	See notev

a State bank. b Sept. 1 1911 for national and Sept. 29 1911 for State banks. d Extra div. of 2½% each paid Nov. 1909, May and Nov. 1910 and May and Nov. 1911 are included. e Includes special divs. as follows: 135% July 1 1911, 130% July 1 1910 and 125% July 1 1909. f Closed by State Banking Dept. in Dec. 1910; see V. 91, p. 1741; V. 92, p. 94. h Includes extra dividends of 2% each paid in Jan. 1910 and 1909. i Extra dividends as follows are included: Jan. 1910, 10%, and Jan. 1909, 5%. j Includes extra dividends of 2% each paid in Feb. 1910 and 1909. l Proposition to increase capital to $1,000,000 ratified in Jan. 1911; see V. 92, p. 93. m Extra payment of 8% in Jan. 1910 is included. o Incl. extra payments as follows: 5% each quarter of 1911; 5% each quarter of 1910; 5% Nov. 1 1909; 20% May 1 1909. p Chatham Nat. and Phenix Nat. banks consolidated in Feb. 1911 (proceedings ratified March 28) and a special dividend of 100% paid to the stockholders of the Chatham National Bank March 17. There was also distributed in Jan. 1911 pro rata to the stockholders of the Phenix National Bank 1,900 shares of the Phelps-Dodge Co., Inc.; V. 92, p. 849, 700, 505, 431; V. 91, p. 1682. q The old Nassau (State) Bank was converted into a national institution in March 1911, the new name to be the National Nassau Bank; V. 92, p. 570, 298. r Increase due to change in dividend period. s Includes extra dividend of 4% paid July 1 1910. t A special dividend of 40% was paid July 10 in connection with the organization of a security company to be known as the National City Company. See V. 93, p. 15, 506. v Suspended business April 5 1910; V. 90, p. 951, 1021. w Nineteenth Ward and Twelfth Ward banks merged into the Security Bank in Aug. 1911, the last-named institution being the old Fourteenth St. Bank, which changed its name on Aug. 15 1911. See V. 93, p. 507, 444, 387, 322. x This is the old Night & Day Bank, converted into a national institution and name changed as above. V. 92, p. 849, 298, 93. y Capital increased in July 1909 from $500,000, a cash dividend of 100% being declared out of surplus to apply as payment toward new stock; V. 89, p. 140. z Includes extra dividend of 6% paid in Jan. 1910. * On Jan. 14 1911 stockholders of Brooklyn Bank decided to go into voluntary liquidation; see V. 92, p. 161. † Proposition to increase capital to $300,000 ratified in Feb. 1911; V. 92, p. 431. ¶ Placed in voluntary liquidation July 1911; V. 93, p. 1080, 507, 207.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Sept.29 '11	Dividends paid in 1909 and 1910 and also last dividend. Period.	1910.	1909.	Last paid.	%
N. Y. City.	$	$	$					
Astor	100	1,250,000	1,032,700	Q—F	8	6	Nov.'11.	2
Bankers'	100	5,000,000	13,142,700	Q—J	16	o66	Oct. '11.	6k
Broadway	100	700,000	434,600	Q—F	6	1½	Nov.'11.	1½
Central	100	3,000,000	16,444,900	Q—J	t45	p259	Oct. '11.	9
Columbia	100	1,000,000	1,824,100	Q—M	8	8	Sept.'11.	3
Commercial	100	500,000	224,100	Beg bus	Nov	1906.	----------	
Com'nwealth.	100	250,000	s365,674	Beg bus	Apr	1 '02	V. 74, p.	657
Empire	100	1,000,000	1,097,000	Q—J	10	7	Sep 30'11.	2½
Equitable	100	3,000,000	11,082,700	Q—M	24	19	Sept.30'11.	6
Farm.L.&Tr.	25	1,000,000	6,051,900	Q—F	50	40	Nov.'11.	12½
Fidelity	100	1,000,000	1,274,800	J & J	b5	b7	July '11.	3
Fulton	100	500,000	791,500	J & J	g12	10	July '11.	5
Guaranty	100	5,000,000	22,697,700	Q—M	r32	r20	Sep. 30 '11.	8
Guardian	100	500,000	517,900	Beg bus	Aug	1902.	V. 75, p.	422
Hudson	100	500,000	712,000	J & J	6	6	July '11.	3
Knickerb'k'r	100	e3,181,000	5,846,000	Q—M	9	None	Sept.30'11.	3
Law.T.I.&T.	100	4,000,000	6,176,400	Q—J	12	12	Oct. '11.	3
Lincoln	100	1,000,000	551,000	Q—M	None	None	Sept '07.	3
Manhattan	30	1,000,000	2,155,800	J & J	12	12	July '11.	6
Metropolitan	100	2,000,000	6,096,800	Q—M	24	24	Sept.30'11.	6
Mut. Alliance	100	700,000	396,100	Q—J	None	None	Oct. '11.	1½
N.Y.Lf.I.&Tr.	100	1,000,000	4,156,700	J & D	f45	f45	J'ne 10'11.	20
New York	100	3,000,000	11,532,600	Q—M	32	32	Sept.30'11.	8
Savoy	100	500,000	80,500	J & J	None	None	July '07.	2
Standard	100	1,000,000	1,432,500	Q—M	16	14	Sept.30'11.	4
Title Gu.&Tr.	100	4,375,000	11,439,400	Q—M	20	20	Sept.30'11.	5
Tr. Co. of Am	100	2,000,000	6,549,600	Q—J	10½	9½	Oct. '11.	3
Union	100	1,000,000	7,940,100	Q—J	50	50	Oct. '11	12½
U. S. M. & Tr	100	2,000,000	4,476,100	Q—M	24	24	Sep.30'11.	6
United States	100	2,000,000	14,077,800	J & J	50	50	July '11.	25
Washington	100	500,000	1,340,800	Q—J	14	14	Oct. '11.	3
Windsor	100	m1000,000	m1009,300	J & D	6	6	Dec.29'10.	3
Brooklyn.								
Brooklyn	100	1,000,000	2,400,700	Q—J	20	20	Oct. '11.	5
Citizens'	100	500,000	180,900	M & S	5	5	Sept.'11.	2½
Flatbush	100	300,000	292,100	J & J	8	8	July '11.	4
Franklin	100	1,000,000	1,357,300	J & D	8	8	J'ne30'11.	4
Hamilton	100	500,000	1,087,900	Q—F	11½	10	Nov.'11.	3
Home	100	750,000	339,500	J & J	None	None	July '07.	2
Kings County	100	500,000	2,168,500	Q—F	16	14	Aug.'11.	4
L. I. L. & Tr.	100	1,000,000	2,075,600	Q—J	12	12	Oct. '11.	3
Nassau	100	600,000	430,300	Q—F	8	8	Nov.'11.	2
People's	100	1,000,000	1,681,100	M'thly.	12	12	Nov.'11.	1

a Decrease due to change in dividend period. b Includes extra dividends as follows: Dec. 22 1910, 2%; Dec. 31 1909, 1%. e Authorized capital is $3,200,000; see V. 90, p. 747, 536, 347. f Includes extra 5% paid in both Dec. 1909 and 1910. g Includes an extra dividend of 2% paid July 1 1910. i Includes an extra dividend of 9% paid May 2 1910. k First dividend on increased capital, V. 93, p. 766. o Incl. a special cash div. of 50%. p Capital increased in 1909 from $1,000,000 to $3,000,000 and a special cash dividend of $200 paid June 15 1909; V. 88, p. 1290, 1411. r Dividends in 1910 are on $5,000,000 stock of consolidated company; the 20% paid in 1909 on old company's $2,000,000 stock. s As of June 7 1911. m Capital readjusted; see V. 92, p. 1537; V. 93, p. 84, 142, 387.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1910.	Dividends. 1910.	1909.	1908.	Last paid.	%
	$	$	$					
City of New York	100	500,000	427,536	10	7½	----	Oct.'11.	2½
Commonwealth	100	500,000	1,110,071	10	10	10	July'11.	5
Continental	100	2,000,000	f13477,665	(b)	55	45	July'11.	25
Empire City	100	c400,000	266,000	8	8	8	July'11.	4
a Fidelity-Phenix	100	2,500,000	f3,653,825	See	Note	a	July'11.	5
Germ'n-Alliance	100	400,000	790,740	15	12	12	July'11.	7½
e German-Amer	100	e2,000,000	7,904,150	30	30	30	July'11.	15e
Germania	50	1,000,000	2,080,240	18	15	12	July'11.	10
Greenwich	25	200,000	51,351	Re-c	om. b	us. S	ept 10	1910
Hamilton	15	200,000	19,159	None	None	None	Jan '04.	3
Hanover	50	1,000,000	1,288,079	15	10	10	Oct.'11.	4
Home	100	3,000,000	12,591,514	30	25	20	July'11.	17½
Nassau	50	200,000	225,042	10	10	10	July'11.	5
Niagara	50	d1,000,000	2,051,128	20	20	20	July'11.	10
Northern	100	350,000	176,999	5	5	5	July'11.	5
North River	25	350,000	504,708	10	10	10	Oct.'11.	5
Pacific	25	200,000	365,316	14	12	12	July'11.	7
hPeter Cooper	20	150,000	136,082	6	6	6	Aug'11.	3
Stuyvesant	100	400,000	251,864	10	8	10½	July'11.	5
hUnited States	20	h400,000	h238,013	6i	None	None	Sep.'11.	3i
Westchester	10	300,000	1,404,900	40	30	30	Aug'11.	20
Williamsburg Cy.	50	250,000	666,392	20	20	20	July'11.	10

a Fidelity and Phenix insurance companies consolidated in Jan. 1910. b Paid in 1910, 35% in Jan. on old stock of $1,000,000, a stock dividend of 100% having been paid in Mch. 1910, increasing capital to $2,000,000; 20% paid on new stock in July 1910. c Capital increased from $200,000 in Dec. 1910. d Capital increased from $750,000 in Jan. 1910. e The Rochester German Insurance Co. of Rochester was merged into the German-American Ins. of N. Y., capital of the latter being increased from $1,500,000, the July 1911 div. being the first paid on new capital. f As of July 1 1911. h Peter Cooper Fire Ins. Co. merged into the U. S. Ins. Co. in Sept. 1911, capital of latter being increased to $400,000 and surplus to $238,013. i Paid on old stock of $250,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities afloat.	Interest period.	Dividends and Interest 1910.	1909.	a Date.	%
	$	$					
cBingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
GenMg5s$2,500,000op	1,000	117,000	A & O	5	5	Oct 1	1954
Colum Gas & F com	100	2,750,000	Q—M	1	----	Dec. 1'11,	½e
Pref. cum, $6,000,000	100	5,500,000	Q—J	5	5	Oct.1 '11	1¼
Colum Gas 1st M,g.,5s	1,000	1,500,000	J & J	5	5	J&J 1st	1932
Con Gas (NJ) Stock	100	1,000,000	Mostly	owne	d by	Am. Lt.& Tr.	
Cons M, 5s, gold	1,000	976,000	J & J	5	5	Jan 1	1936
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan 15	1914
Indianapolis Gas	50	2,000,000	Q—J	None	None	July3, 1900	2
1st M, 5s, $7,500,000g	1,000	4,260,000	A & O	5	5	Oct 1	1952
dJack (Mich) Gas Stock	100	600,000	Owned	by	Mich	Light Co.	
1st M, 5s, gold	1,000	310,000	A & O	5	5	April 1	1937
cMadison (Wis) G & E	100	400,000	Owned	by A	mer	Light & Trac	
1st M, 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
1st ref g 6s, $3,000,000 optional	1,000	227,000	A & O	----	----	Oct 1	1940
Minneapolis G L, Stock	50	800,000	J & J	None	8	July 1909,	4
1st M 5s, $10,000,000	1,000	5,490,000	M & S	5	5	Nov 1	1930
Municipal Gas (Alb,NY)	100	2,000,000	Q—F	10	10	Nov.1'11,	2½
cSt Jos (Mo) 1st M, 5s	1,000	1,000,000	J & J	5	5	July 1	1937
cSt P (Minn) G L Stock	100	2,500,000	Owned	by A	mer.	Light&Trac.	
1st M, 6s, currency	1,000	650,000	J & J	6	6	July 1	1915
Consol M 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M, 5s, gold	1,000	3,499,000	M & S	5	5	Mch 1	1944
Washington (DC) G L	20	2,600,000	Q—F	13½	10	Nov.1,1911	6
1st M g 5s, $5,200,000	500	2,860,000	M & N	----	----	Nov 1	1960

a This column shows last dividend on *stocks* and maturity on *bonds*. c Controlled by Amer. Lt. & Trac. by ownership of entire capital stock. The St. Paul Gas Lt. Co. authorized increase in capital to $2,500,000; V. 82, p. 388. d Controlled by Mich. Lt. Co., which owns entire stock; V. 80, p. 654. e Declared 2% payable in quarterly installments beginning Sept. 1 1911. V. 93, p. 288.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	*Will Be Found under—*
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Allegheny Valley	Pennsylvania RR.
American Bridge	United States Steel Corporation.
American Dock & Improvement	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook County	Bangor & Aroostook.
Aroostook Northern Electric	Canadian Pacific.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Aver Mills	American Woolen.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.
Bangor & Portland	Delaware Lackawanna & Western.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastn.
Beech Creek Coal & Coke	Clearfield Bituminous Coal Corpor'n.
Bell's Gap	Cambria & Clearfield.
Bennington & Rutland	Rutland RR.
Bertram (John) & Sons	Niles-Bement-Pond.
Big Sandy	Chesapeake & Ohio.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Blake & Knowles Steam Pump	International Steam Pump
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Briar Hill Coal & Coke Co	Consolidation Coal Co.
Brockville Westport & Northwest	Canadian Northern Ontario.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Tonopah & Tidewater.
Bullock Electric Manufacturing	Allis Chalmers Co.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Caldwell & Northern	Carolina & Northwestern.
California Electric Generating Co.	Great Western Power Co.
California Northwestern	Northwestern Pacific.
California Pacific	Southern Pacific RR.
Calumet Gas	People's Gas Light & Coke.
Carnegie Co	United States Steel Corporation
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N W.	Chicago Rock Island & Pacific
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Canada Atlantic.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Ontario	Canadian Northern Ontario.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston & Savannah	Atlantic Coast Line RR.
Charlottesville & Rapidan	Southern Railway.
Chartiers	Pittsburgh Cin. Chi. & St. Louis.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Iron & Coal Co	Alabama Consol. Coal & Iron Co.
Chattanooga Rome & Southern	Central of Georgia.
Chicago Dock	Chicago Subway.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line.	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California.	See Atchison System, Apr., '96, *Sup.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Southern	Chicago Terre Haute & Southeastn.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Citizens' Gas Co	Public Serv. Corp. of Nor. Illinois.
City Electric Co. of San Francisco	Great Western Power Co.
Clairton Steel	United States Steel Corporation.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry.	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co.	Colorado Fuel & Iron.
Colorado Southern N. Orleans & Pac.	St. Louis & San Francisco.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & Greenville	Southern Railway.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Union Telegraph	Commercial Cable.
Connecticut Ry. & Lighting	New York New Haven & Hartford.
Consolidated Gas Co. of Balt	Consol. Gas, Elec. Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consolidated Real Estate	Lehigh Valley.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).
Continental Coal	Hocking Valley.
Continental Tobacco	American Tobacco.
Current River	Kansas City Fort Scott & Memphis.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartofrd
Danville & Grape Creek	Chicago & East. Illinois.
Delano Land	Lehigh Valley.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton.
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga.	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—Easton & North.	Lehigh Valley.
Economy Light & Power	Public Serv. Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Northeastern RR	El Paso & Northeastern Co.
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley.	Chicago & North Western.
Galveston Houst. & Nor.	Galveston Har. & San Antonio.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia & Florida Terminal Co	Georgia & Florida Ry.
Georgia Pacific	Southern Railway.
Georgia Steel Co	Alabama Consol. Coal & Iron Co.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Green Bay Winona & St. Paul	Green Bay & Western.
Gulf Beamont & Kansas City	See Atchison Topeka & Santa Fe.
Gulf & Chicago	Mobile Jackson & Kansas City.
Hancock & Calumet	Mineral Range.
Harlem River & Portchester	New York New Haven & Hartford.
Haselton Steel Tube Co	Republic Iron & Steel Co.
Hastings & Dakota	Chicago Milwaukee & St. Paul.

Name.	Will Be Found Under—
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's)
Holly Manufacturing Co.	International Steam Pump Co.
Hoosier Equipment	Cincinnati Richmond & Muncie.
Housatonic	New York New Haven & Hartford
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Subway.
Illinois Valley Gas & Electric Co.	Public Serv. Corp. of Nor. Illinois.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis
International Navigation	International Mercantile Marine
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Johnson Co of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee Gas & Electric	Public Serv. Corp. of Nor. Illinois.
Kankakee & Southwestern	Illinois Central.
Kansas City & Memphis Ry. Bridge.	Kansas City Fort Scott & Memphis
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas & Colorado Pacific	Missouri Pacific.
Kansas Pacific	Union Pacific.
Kentucky Central	Louisville & Nashville.
Kentucky & Indiana Br. & RR.	Kentucky & Indiana Terminal.
Knox & Lincoln	Maine Central
Lacey-Buck Iron Co	Alabama Consol. Coal & Iron Co.
Lake Erie & Detroit River	Pere Marquette.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.
Leyland Line	International Mercantile Marine.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock Bridge	Chicago Rock Island & Pacific.
Little Rock & Hot Springs Western.	St. Louis Iron Mountain & South'n
LittleRock Jct.—LittleR.&Ft.Smith	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Louisiana & Missouri River	Chicago & Alton
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Northwest'n.	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marmora Ry. & Mining	Canadian Northern Ontario.
Marquette & Bessemer Dock & Nav.	Pere Marquette.
Marquette Houghton & Ontonagon.	Duluth South Shore & Atlantic.
Maryland & Pennsyl. Terminal	Maryland & Pennsylvania.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb.McKeesport & Youghiogheny
Memphis & Charleston	Southern Railway.
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.
Mexican Central	National Railways of Mexico.
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corporation.
Millen & Southwestern	Georgia & Florida
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul
Milwaukee & State Line	Chicaga & North Western.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste Marie.
Minneap. Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste Marie
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota Dakota & Pacific	Minneapolis & St. Louis
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Monon Coal	Chicago Indianapolis & Louisville
Monongahela River RR.	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montreal Warehousing	Grand Trunk.
Montauk Extension RR.	Long Island.
Morris Canal	Lehigh Valley.
Mount Vernon Branch	Chicago & Eastern Illinois.
Mt. Vernon Woodberry Cot. Duck	International Cotton Mills Corp.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Steel	United States Steel Corporation
Nebraska	Chicago Burlington & Quincy
New Amsterdam Gas	Consolidated Gas of New York
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New England Security & Investm't.	New York New Haven & Hartford.
New England Navigation	See N. Y. New Haven & Hartford.
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & N. Eng. Bost. Term.	New York New Haven & Hartford.
New York & Northern	New York & Putnam
New York Providence & Boston	New York New Haven & Hartford
New York & Rockaway	Long Island.
New York Texas & Mexican	Galveston Har. & San Antonio.
New York & Wilkesbarre Coal	New York Susquehanna & Western
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.
North Shore, California	Northwestern Pacific.
Northampton	Lehigh & New England.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Pacific Coast	Northwestern Pacific.
North Shore Electric Co	Public Service Corp. of Nor. Illinois
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Pacific Coast	Northwestern Pacific.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg
Ozark & Cherokee Central	St Louis & San Francisco
Pembroke Southern	Canada Atlantic.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Pennsylvania Mary Coal	Pennsylvania Steel
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Pine Bluff & Western	St. Louis Iron Mount. & Southern
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburg Junction	Baltimore & Ohio.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.

Name.	Will Be Found Under—
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & LakeErie
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburg & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford
Providence Securities	New York New Haven & Hartford
Providence Terminal	New York New Haven & Hartford.
Pueblo Realty Trust	Colorado Fuel & Iron.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Quebec Central	Canadian Pacific.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
River Front	Pennsylvania.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Roland Park Electric & Water Co	Consol. Gas El. L. Heat & Power Co.
Roxbury Central Wharf	New York New Haven & Hartford
Rutland-Canadian	Rutland .
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
t. Louis Bridge	Terminal Association of St Louis
St. Louis Iron Mount'n & Southern	Missouri Pacific System
St. Louis Southern	Illinois Central System.
St. Louis Watkins & Gulf	St. Lous Iron Mt & Southern.
St. Louis Wichita & Western	St. Louis & San Francisco.
'St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
San Francisco & Northwestern	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
South & Western	Carolina Clinchfield & Ohio.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Springfield Railway	New York New Haven & Hartford.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk Southern.
Sugar Trust	American Sugar Refining.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sumter & Wateree	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy.
Terre Haute & Indianapolis	Vandalia RR.
Texas Mexican	National RR. of Mexico.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Angola & Western	Toledo Ry. & Terminal.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Riverside	Toledo Ry. & Terminal.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Union Stock Yard & Transit Co.	Ch. J. Rys. & U. Stk. Y.(Misc.Cos.)
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia Air Line	Ches. & Ohio.
Virginian Terminal	Virginian.
Waco & Northwestern	Houston & Texas Central Railway
Walker Co.	West'ghouse El. & Man.(Misc.Co's).
Warwick Valley	Lehigh & Hudson River.
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
West River	New London Northern.
West Side Belt	Pittsburgh Terminal RR. & Coal.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
West Virginia & Pittsburg	Baltimore & Ohio.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Wilmington Trust Building	du Pont (E. I.) de Nemours Powder
Winnipeg Terminal	Canadian Northern.
Winona & St. Peter	Chicago & North Western.
Worcester Nashua & Rochester	Boston & Maine.
Worthington, Henry R. Co	International Steam Pump Co
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

A. D. CONVERSE & CO.

49 Wall Street, New York

BONDS

PREFERRED SHARES

Lists of Public Utility Securities Furnished Upon Application.

EVERSZ & COMPANY

BANKERS

Negotiate and Issue Loans for Railroads and Established Corporations.

Buy and sell Bonds suitable for Investment.

134 S. LA SALLE ST. CHICAGO

RAILROAD AND PUBLIC UTILITY BONDS

BOUGHT—SOLD—APPRAISED

N. W. Halsey & Co.

Fiscal Agents and Dealers in
BONDS FOR INVESTMENTS

Correspondence Invited

NEW YORK PHILADELPHIA CHICAGO SAN FRANCISCO

Harris, Forbes & Co

Successors to

N. W. Harris & Co

Pine Street, Corner William

NEW YORK

Bonds for Investment